

ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

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FREIGHT LOCOMOTIVES OF NEW SPECIAL CHARACTER.

No observer who has given any considerable attention to the subject of transportation can have failed to have the conviction borne in upon him that the next Census period will have witnessed a universal development in the application of electric power to the carriage of freight. One of the pioneers in the construction of electric motors, Mr. William J. Clark, has predicted that within a few years the motor vehicle may transport upon the highways, for equal or longer distances, a goodly portion of what is now to be considered main-line freight traffic. Three years ago a committee on electrical vehicles reported that sixteen times as much freight was hauled on roadways as on railroads, that is to say that the tonnage of trackless haulage in this country is sixteen times that of track haulage.

Taking the development and adoption of electric traction upon rails in its own sphere by itself, putting aside the development of steam, gasoline and similar engined trucks, wagons and cars, there can be no question but that electric traction upon rails in combination with electrical and mechanical methods for handling commodities at terminals and warehouses, and in co-operation with the motor vehicle, will work radical changes in freight handling and transportation from the points of origin to that of its ultimate delivery. The expenses of transportation should be greatly reduced just as experience is showing that, since the first installations of electric operation and locomotives during the last decade, the cost of operation has been diminished while the ratio of efficiency has been increased.

Side by side with the construction of the most powerful locomotives yet produced, rivaling and exceeding the present tractive capacity of the greatest steam locomotives, electric railway operation has developed a second distinctive operative form, in the highly efficient small unit, adaptable to a very wide range and character of service. For many years mining and other forms of industrial railways in terminals, factories, shipyards and engineering works have been an important factor in freight transportation. Hitherto their numbers, diversity and multiplication have escaped notice, as official statistics compilers have passed them by, practically ignoring these useful units, which have been spreading their energies in private, secluded properties of tracks. There are at present estimated to be more than 15,000 electric locomotives being operated in this country upon railways of such general character, ranging in capacity upwards from a few horsepower each, and their number is increasing at the rate of nearly 1,000 a year. The total tonnage now hauled by them amounts to nearly one-third of the present entire freight tonnage of all American steam railroads, though the length of haul is comparatively short. In many instances the cost of haulage per ton mile approximates as low as one cent, including maintenance and depreciation. The results from the electrical operation of these mining and industrial railroads have shown that the investment in them is fully warranted, gauging it by the standards of net efficiency and greater flexibility compared with steam and other motive power.

The first electric mining locomotive in the United States began its operation at Derby, Conn., in 1887, the introduction of electric traction on a commercial scale in the mining field following in 1889 or 1890. Two of the original locomotives are still in daily use and have as much historical association as the "Rocket" or the "Puffing Billy" of Stephenson, which are preserved as memorable relics in England.

The electric mine locomotive is gradually relegating to the background both man and animal haulage in the mines as the demand grows more severe for increased capacity and quicker output. How this locomotive has been developed and what are the types of engine now employed in coal mines have been well described by Mr. G. M. Eaton in a paper read before the American Institute of Electrical Engineers at Pittsburgh in April.

Availability of headroom has, next to the demand for increased capacity, determined chiefly the form taken by the mine locomotive. It had to take the place of the mule and go into thin seams where that useful animal could not penetrate. In appearance and design the mine locomotive soon settled down to

an ironclad machine with motors under cover, and virtually under an inverted box. The earliest specimens show the frames placed inside the wheels, but protection and space economy soon made the outside cover almost universal. The machine had to be of the staunchest construction, capable of withstanding damage from roof falls and collisions. Low height, short overhang, compact design, yet easiness of inspection, were the main features in its development. The clumsiness and weight of the first engines were gradually reduced, while the haulage power increased. One of the earliest locomotives recently scrapped after seventeen years' service weighed 43,550 lbs., and had a block displacement of 582.5 cubic feet, or 3.88 cubic feet per horse-power. A locomotive of to-day's construction, equipped with the same capacity of motors, driving through double gearing and side rods, would have only 231 cubic feet block displacement, or 1.54 cubic feet per horse-power.

After rather a long stage in this early use in main haulage, the locomotives entered the gathering service and lighter locomotives were built to negotiate flimsy, rough track in rooms. At first the gathering machine was simply a small edition of the main-haulage machine, but now it is equipped often with a reel carrying a single conductor cable, and running steel rails but no trolley wire into the room. Sometimes the reel is fitted with a double conductor cable, when unbonded steel rails, or wooden rails, can be employed to lessen the danger in case of blasting or gaseous condition of the mine.

In the elimination of undesirable features, the application of the storage battery has been found most useful for the gathering locomotive. Equipped with such batteries of the modern developed type, such as are well able to resist mechanical shocks, these locomotives promise much practical use. The electrical designs, no less than the mechanical improvements, have made a great advance. Commutating poles are of particular advantage in mine service, where there is no chance of coasting. Similarly in controllers and the forms of trolley there have been constant improvements, with the result of lessening the strain so that the pressure on the trolley wire may remain approximately constant, regardless of the height of the trolley. Both the maximum and minimum weights of the two-axle mine electric locomotive were established in the year 1899, and as these have obtained so long, the limits seem pretty definitely established.

The useful small units that are busily engaged all over the country in pushing and pulling freight, in factory and industrial plant yards, switching and assembling cars, connecting and hauling the raw material and finished product over the tracks, uniting forge and workshop with the treat trunk lines, have lately admitted to their ranks a new type of unusual design. Three electric locomotives have just been built for the Pennsylvania lines West to be used for handling cars at the Cleveland ore docks. The feature that distinguishes them is that they are fitted with side arms controlled by compressed air, and are lowered and depressed at the will of the engineer in order to grapple, push and haul the ore cars. Couplings are dispensed with, as in operation it is found that single cars or trains can be easily handled, the cars being shifted and cut out with less time and trouble than with the old mode of linking up locomotive and cars. The engines are of Baldwin-Westinghouse make and have a weight of 25 tons. They run on narrow-gauge parallel tracks inside the car tracks, and the power is obtained from two rails lying inside the rails on which the locomotives run.

UNPROFITABLE FARES IN ELECTRIC RAILWAY DEVELOPMENT.

Though there is good reason to regard with considerable pride and satisfaction the general results of the census taken last year in exhibiting the development and progress of the electric railways

of the country, such feelings will be alloyed with some disquiet on a closer analysis of the financial returns in their operation. Engineering invention, bold pioneering, application of new methods and intelligent training of operators have marked the forward movement of the industry fully as much as in the earlier stages of its growth. But managers who examine the percentages of increases and decreases in the income account in the two last five-year periods since 1902 are noting with apprehension that, taking the industry as a whole, there is a large shrinkage in the surplus left as a working balance for the companies, after paying all costs of operation and charges. Supplementing the figures given out by the census bureau, a comparison made by the American Electric Railway Association shows that whereas the 1907 census gives a decrease from the previous quinquennial figures of 5.6 per cent, the decrease of such surplus in the 1912 census was no less than 26.1 per cent in the similar period.

To what cause is this shrinkage to be attributed? It may well be asked. It can hardly be regarded as a healthy symptom. Should it be taken as an indication that there has been a check upon the free expansion and development of electric railways in the failure to reap, in actual cash, returns commensurate to the skill, labor and pains bestowed on their operation?

Like the steam railroads, electric railways have been subjected during the last few years to the pressure of popular clamor demanding rapid transit with cheaper fares. City ordinances have been imposed which experience has shown have reduced the standard fares to a level below that necessary to give an adequate return on the capital invested and expended on the street railways under the new conditions.

Glaring instances of this process are to be seen to-day in Cleveland and Toledo, where controversies are raging over the rate of fare the franchised companies are entitled to ask to give them a fair margin on the right side in remuneration for their services.

The amended ordinance under which the Cleveland Railway operated its property to run for twenty-five years from July 1911, according to the preamble, was to assure to the owners of the street railway, on the one hand, security as to their property, and a fair and fixed rate of return thereon, and to the public, on the other, the best street railway transportation at cost, consistent with that security and the certainty of the fixed return. The city, through its street railroad commissioner, acting as the technical adviser of the city's council, prescribed the service to be given; and the ordinance further provided for regulation of the rates of fare. There were no fewer than ten different rates of fare prescribed, ranging from "4 cents cash, seven tickets for 25 cents, 1 cent transfer, no rebate", as a maximum, to "2 cents cash fare, 1 cent transfer, 1 cent rebate", as a minimum. The fare settled down to "3 cents cash, 1 cent transfer, 1 cent rebate." Thirty-five months' operation from March 1910, three months after the acceptance of the original ordinance, sufficed to show a large deficit.

Approximately the true cost of service amounted to \$3,000,000 more than resulted from the proceeds of the fares prescribed after providing for the 6% rate of return on capital value as fixed by the ordinance.

The cost of carrying a revenue passenger during the three ordinance years of the three-cent fare was, on the average, 4.29 cents. The company, realizing that the cost of the service furnished was more than the receipts from the rates of fare prescribed and that the security against the impairment of the capital value of its property was threatened, asked for arbitration. The arbitration board unanimously decided that there should be an increase in the allowance to the company, both in respect to "operating expenses" and in respect to the "maintenance, renewal and depreciation" charges.

The main conclusion from the Cleveland experiences is that, though the interest and the responsibility of both the company and the city appear to be identical and in the nature of a trusteeship, yet under the terms and limitations prescribed, a laudable purpose was frustrated and the service, indeed, rendered inadequate and unsatisfactory because the fares, owing to a popular demand, were placed on too low a basis to meet practically the cost of operation. The political hazard in attempting to raise the rates to make the operation of passenger transportation a strictly commercial proposition will sooner or later cause private capital to withdraw its funds for investments in enterprises where the dividends and preservation of principal are more certain.

The abandonment of the negotiations a few days ago between the Toledo City Council's franchise committee and the Toledo Railways & Light Co., notwithstanding the lesson that might have been learned from Cleveland, has shown what a stumbling block is this arbitrary 3 cent fare. The committee insisted on that flat rate for twenty-five years, while the president of the company stood firm for a year's trial of the 3-cent fare and then periodic revision of the rate by the Council at intervals of five years. All important details of the franchise had been agreed upon but this. The insistence upon the low rate and the changing conditions of the industry—even though this particular phase of a popular demand may pass away with time—has jeopardized a reasonable settlement. The franchise, as offered by the company, may be submitted to the popular vote and win support on its reasonableness in a change of popular sentiment. On the other hand, the advocates of municipal ownership are attempting to take advantage of the situation to push their own proposal for the acquisition and operation of the street railway lines of Toledo.

The cases of Cleveland and Toledo are but typical of dozens of other places where the notoriety of the Mayor Johnson agitation fostered a popular cry for the three-cent fare without due reflection as to the ultimate effect upon the community. If private capital is discouraged in applying itself to electric railway transportation as a sound investment, it is as certain as anything can be that not only will the advocates of cheaper fares fail in their principal object of getting rapid and convenient transportation, but they will, in the long run, saddle their respective communities with greater financial burdens, to the impairment of their municipal credit. Many investors have already reached the conclusion that the rising cost of labor, material, injuries and damage, and the increase in taxes and municipal burdens are sufficient to make the traction business intrinsically unprofitable. Add to these more restrictions of inadequate fares in thinly populated districts which cannot be offset by a surplus arising from density of traffic on the short haul and in the central parts of a street railway system, and municipal jealousies that impede the operating company from needful expansion and fitting itself to meet competition of new rivals in transportation, such as the trackless motor bus, and strangulation is sure.

If the electric traction company is really "selling goods below cost" there can be but one end unless the remedy is found and applied without delay or hesitation. The electric railways are facing new problems, for fresh factors are entering year by year into their field which must be reckoned with. Reasonable stability of conditions cannot be assured for the comparatively small terms of originally twenty-five and then fifteen and ten year continuation periods, which it is becoming customary for municipalities to insist upon on the lines of the "indeterminate franchise" and "intermediate permit" features of the Wisconsin Public Utility Law. A fundamental requisite is to ascertain how far it is possible for an electric railway company to carry the passenger under existing fares, to calculate what is a reasonable rate by an impartial investigation

of the cost of passenger and freight transportation and to lay down an acceptable rational basis for a flexible adjustment of rates and fares, as may be necessary from time to time.

Much of the misconception and many of the obstacles that have prevented a harmonious understanding and mutually beneficial agreement between the public users and the electric railway companies in these and other unfortunate disputes which seriously disturb the whole railway field, might have been avoided had there been available authoritative, accurate and detailed information relating to the economics of the subject of rates of fare. The imbroglios that have arisen emphasize the need and importance of the work undertaken by the American Electric Railway Association through its Bureau of Fare Research. The Bureau has now begun to assemble, compile and distribute the data and statistics of the financial operating results of its member companies all over the country. With this authentic material in hand the Bureau will make a study of the conditions that affect the rate of fare received or the operating expenses of electric railways. In this method it is hoped to bring about a generally recognized practice in determining the factors affecting the cost of passenger service, including investment charges, operating expenses, length of haul and traffic density. If this task is wisely accomplished, with the willing co-operation of the companies, the value of the benefit to the whole electric industry will be inestimable. Wider knowledge of sound principles, based on actual experience, will make more easy the solution of problems in urban service relating to the adequacy of present fares and the frequency of service demanded, in suburban service the reasonableness of extending lines for the same flat fare or on the zone system, and in interurban service questions of inadequate rates and alleged discriminations between various localities. For all these matters the proper study is the cost of service.

SOUTHERN STATES ELECTRIC RAILWAY PROGRESS.

A sense of general satisfaction will have been derived by electric railway interests from the preliminary figures of the quinquennial report so far given out by the Census Bureau at Washington. As yet it is not possible to analyze fully the returns obtained last year to compare the relative progress made in each section of the country. The aggregates, however, already known are imposing, and a fair judgment can be formed on the position of the industry in particular States. Taking those of the South, starting in 1902, at the beginning of the decade under review, as those in the rear of the advancing host, the electrical industrial Census returns of railway and plants in operation at the end of 1912 justify the claim that the quickening influence of electricity in commercial use is nowhere more apparent. In and around those centres where the new South has been developing its energies, especially since the beginning of the present century, electric power station progress—through the agency of hydro-electric plants and the use of electricity for light, power and its many other diverse applications—is very marked, according to the figures. Unfortunately the returns are not always strictly given on the same footing, as the electric industry is not organized and standardized so systematically as in the Northeastern and Middle Western States, but the figures, if anything, seem to be an underestimate rather than to err on the side of excess. There are many projects on the point of completion which were not brought under the Census; and some account must be taken also of mixed steam and electric railroads that were purposely omitted by the enumerators.

To bring the Southern States under the test of comparison it will be well to state the percentage of increase under the chief heads relating to the whole

of the United States. At the end of 1912 there were 30,437 miles of electric rail way line. In the decade of 1902-1912 the miles of line showed an increase of 82% and the car mileage (including passenger, express, freight and supplementary cars) 67%. The total horse-power increased 169%. Of this, the horse-power produced by steam and gas engines, including turbines, amounted to 3,193,744, showing 143% increase since 1902. The horse-power generated by water-wheels was 471,307, showing the enormous increase of 858% in the same period. The general revenue from passengers carried increased 107%. Out of the general revenue, transportation accounted for 120% increase and non-transportation sources 309%. The net income increased 102% and the dividends paid 225% increase.

Taking now eleven States of the South, including Texas, these rank according to the miles of electric-operated lines in each as follows: Texas 597, Virginia 418, West Virginia 369, Georgia 340, Tennessee 259, Alabama 225, Louisiana 198, South Carolina 168, North Carolina 154, Florida 140, Mississippi 107. In the horse-power increase, the leading States of those named are Florida, 534%, Texas 477%, Virginia 398% steam and 132% water, North Carolina 390% steam and 245% water. Georgia shows the highest increase in water-wheel electric-power production, this being 458%, as against an increase of 127% in its horse-power generated otherwise. Florida has 1,400 horse power generated by water wheels; but this is the same as ten years ago, though its other horse-power has increased nearly eightfold. Texas heads the list in the increased percentage of passenger revenue with more than three times more than that of the general average of the country. Of the other Southern States giving returns under this head, only South Carolina and Louisiana fall below the general average. As regards the increased percentage in net income, North Carolina's 1,778 is out of all proportion to that of the others, owing to the fact that its income was only \$21,130 in 1902 and has now risen to \$397,000 in 1912. Virginia's net income at the last Census showed an increase of 752% over ten years ago, Tennessee 407%, West Virginia 337% and Texas 310%.

The Stevens Creek hydro-electric installation, designed to supply the traction and industrial needs of Augusta, Ga., is one of the developments instancing the progress of the South in this sphere. Operation was recently begun by the Georgia-Carolina Power Co., the engineering and construction work having been carried out by the J. G. White Engineering Corporation in the course of twenty months. The plans involved the harnessing of the Savannah River by the building of a dam about nine miles above Augusta, where the Stevens Creek flows into the river. The Savannah River's initial waters rise in the mountains of North Carolina and the Blue Ridge Mountains of Virginia. The basin of the Savannah forms a large area of rolling agricultural country suitable for the extension of trolley lines radiating from Augusta. The Augusta-Aiken Railway & Industrial Corporation and the Virginia Ry. & Power Co. of Richmond have connections with the district.

The whole project derives additional interest from the extent to which the local authorities have been able to use the preliminary experience and work of the Federal, State and municipal bodies as regards the physical features of the district. A survey and examination of the Savannah River goes back to the Rivers and Harbors Act of 1888, when Congress authorized the improvement of the navigation from Andersonville, Ga., down to the port of Savannah. In a distance of 106 miles above Augusta the Savannah River has a fall of about 400 feet, or an average fall of about 4 feet per mile, and immediately above Augusta before the dam was constructed there was a slope of 10 feet in a mile. The United States Geological Survey began making examinations of the river's flow in 1896 and obtained complete measurements of the volume of water drained from

the river water-shed and local drainage area during the following ten years.

Augusta itself had in co-operation with the United States Weather Bureau at a station at Highway Bridge begun so far back as 1875 to take observations of the river heights. Thus the engineers found ready at hand in official reports relating to the water powers of Georgia and from the Government's records complete data from which trustworthy estimates could be deduced to determine the average flow of water to be dealt with. And the records obtained gave the lowest daily flow for twenty years in cubic feet per second, the lowest average weekly flow and the lowest average monthly flow in the period of twenty-eight years to 1912.

But it was necessary for the engineers to form their plans on the expectation of the highest volume of water to be controlled. Here again the exhaustive study made previously by the army engineers on the floods of the Savannah River came in extremely useful. The object of the study was to protect Augusta from the injury done by such floods. The records went back to 1796. Since that year there have been seven disastrous years when the waters rose at the Augusta city gauge 34 feet and more. The highest flood was in 1908, when the gauge registered 38.8 feet. The engineers calculated that the maximum flow was about 300,000 cubic feet per second. They concluded that it was within reason to provide for a possible maximum flow of 467,000 cubic feet per second. On this assumption the engineers who have carried out the present hydro-electric development have designed their plant for the stability of the dam and power house to meet an extreme maximum flow of 450,000 cubic feet per second.

The spillway of the dam is about 2,000 feet long, allowing a depth able to pass 12 feet of water over the crest, which is in excess of the maximum recorded flood. The lake made behind the dam has approximately an area of 4,000 acres. This allows for the operation of the hydro-electric plant on any desired load factor at all times and will be sufficient to equalize the daily fluctuations during the weeks of low flow.

The available normal delivered horse-power is to be 20,000, based on a weekly load factor of 33.33%. The turbines will be able to deliver the full water output of the plant at heads above 22.8 feet when there is sufficient flow in the river. The dam is of cyclopean concrete of the gravity type. The concrete used in the construction was 80,000 cubic yards. The power house has dimensions of 51 by 388 feet and will contain ten main and two exciter units. Each main turbine under a normal head of 27 feet will discharge about 980 cubic feet per second at normal gate, or 1,200 cubic feet per second at full gate opening. Navigation on the river is carried on by a lock placed through the dam between the power-house and the sluice gates, the lock having a normal lift of 27 feet.

Power is transmitted by a double-circuit steel tower 44,000-volt line between the power house and Augusta, while a single circuit wood-pole line carrying 44,000 volts conveys the power up another valley to the present railway station near Aiken for the use of the Aiken trolley line. The current is transformed to the required voltage in fire-proof stations at Augusta, Clearwater and Aiken.

The electric energy hitherto used in Augusta and the surrounding country, which before the development of the conserved Savannah River's power had been generated from coal and wood, was transferred to the hydro-electric station at Stevens Creek. The event was duly celebrated by a gathering of Augusta's citizens and industrial magnates, and by prominent bankers and engineers from various parts of the country to witness the inauguration of an enterprise representing an investment of over \$3,500,000, which means much to the enrichment of the South through the economic utilization of its great natural resources.

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. "Prof. 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 "silv." 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 registrable in either form and convertible from registered to coupon or the reverse; and "c&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.
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—*tf*, 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 loans mature, the day of the month there given being in most cases the same as for one of the interest dates).
"ROAD."—The word "track" means in street railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.
 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.
ORGANIZATION.—Incorp. in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's franchises (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 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. 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 on Jan. 24 1914 sanctioned an increase in 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 the 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	Mich '14, '15
Pref. \$5,000,000 (\$100) 6% cum	Q-J	2,820,000	Apr '14, '15
Ak Bed & Clev 1st M. \$300,000	1895 5 g M-S	300,000	Sept 1 1915
(\$1,000) M covers 27 Am. tf	Interest at Central Tr. Co., N. Y., Trustee,		
Northern Ohio Trac. mort. g.	1899 5 g J-J	2,700,000	July 1 1919
g. \$3,000,000 (\$1,000) c* tf	Interest at Central Trust Co., N. Y., Trustee, or Citizens' Sav. & Trust Co., Cleveland,		
Northern Ohio Traction & Light 1st con \$1,000,000 gold, \$7,500,000 c* tf	1903 4 & 5 g J-J	3,400,000	Jan 1 1933
Ak Wads & West mortg. \$500,000 g (\$1,000) c* tf	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.		
Northern Ohio Trac. & Lt con trust mortgage, \$1,500,000 (\$1,000) c* tf	1906 5 g		See text July 1 1933
Stock.—Prof. 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.	1913 6 Q-P	1,500,000	See text
Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtg. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North Ohio Traction bonds and \$1,100,000 are deposited under coll. tr. 6s.; \$1,000,000 are 5s. 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, 5 g J-J	1906 5 g J-J	\$1,052,000	Jan 1 1933
guar. g. & C. by North Ohio Trac. & Light (\$1,000) c* tf	Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, \$2,000,000 g (\$1,000) c* tf	1902 5 g M-S	1,150,000	Mar 1 1922
Canton-Massillon 1st mort. \$1,000,000, g (\$1,000) c* tf	Int. at Knickerbocker Tr. Co., N. Y., Trustee		
1st M Can & N P. \$1,000,000 gold (\$1,000) c* tf	1900 5 g M-N	\$50,000	May 1 1920
Tus RR 1st M. \$100,000, gold, \$500,000 g, \$1,000,000 c* tf	Interest at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.		
Lake V. I. mortgage, \$1,000,000 c* tf	1903 5 g F-A	565,000	Feb 1 1923
Bonds.—Of the \$2,500,000 consolidated bonds, \$1,000,000 are pledged under N. O. T. & L. coll. trust mtg., \$100,000 are reserved to retire the Tuscarawas RR. 6s and \$348,000 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-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature \$2,000 annually to 1916, when whole issue falls due.			

Dividends.—Prof. stock was issued in 1911, and dividends of 1 1/2% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quarterly installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, 3 1/2%. Rate then reduced and declared Sept. 3 1/2%; Dec., 3 1/2%. In 1909, Mar., 3 1/2%. Rate then again increased, and declared June, 3 1/2%; Sept., 3 1/2%; Dec., 3 1/2%. In 1910, 2 1/2%. In 1911, 3 1/2%. In 1912, 4 1/2%. In 1913, 5%. In 1914, Mar., 1 1/4%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 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, 50, 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 Barberton.

REPORT.—For calendar years.

Calendar Year	Gross Earnings	Net (after Taxes)	Bond Int.	Preferred Divid. \$	Common Dividends	Bal., Surp.
1913	3,284,532	1,264,878	561,815	(6) 152,738	(5) 450,000	100,325
1912	2,906,036	1,293,271	523,067	(3) 49,930	(4) 382,500	337,774

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. K. 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. 358, 1365; V. 97, p. 176, 803, 1025, 1116; V. 98, p. 74, 388, 449.

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 & 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 & R.R. (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 Adirondack Elec. Pow. Corp. of Glens Falls 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. 2693. Has traffic agreements with Albany Southern R.R., 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 dte. &c.
Stock (par \$100) \$12,500,000	4 J-J	\$12,500,000	Jan '14, 2%
Debentures \$156,000, gold 1901	4 1/2 g M-N	450,000	May 1 1919
(\$1,000) c* ntf Int. at National Commercial Bank, Albany, Cons mtg. \$6,500,000, gold 1904	4 1/2 g J-D	2,588,000	June 1 2004
(\$1,000) c* tf Int. at Central Trust Co., N. Y., Trustee.			
Bonds.—Of the consol. mtg. of 1904, \$3,912,000 is reserved to retire prior liens. No sk. rd. and bonds are not subj. to call. Directors may fix rate of int., but not exceeding 6%; present issue is at 4 1/2%. 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 (\$1,000) c* ntf	1890 5 g J-J	428,000	Jan 1 1930
General mortgage, \$750,000, gold	1897 5 g J-D	496,000	June 1 1947
Wadsworth & West mortg.	1899 6 M-N	350,000	May 1 1919
1st M Int guar. ntf	Boston Safe Dep. & Tr. Co., Boston, Trustee		
2d M. p & int guar. ntf	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* r Int. paid by Trustee, Central Trust Co., N. Y.			
The Troy City leased roads include Troy & Cohoes, stock \$50,000, divs. under lease, 7%; Lansingburg & Cohoes, stock, \$15,000; divs. under lease, 7%. The Waterford & Cohoes RR. \$25,000 stock receives 7% yearly under lease.			

DIVIDENDS.—First quar. div., 1 1/4%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 5 1/4% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J-J) and 2 1/2% paid July 1 1907, 2 1/2% Jan. 1 1908 and 2% each six months since to and incl. Jan. 1914.

ROAD.—Operates 106.76 miles of track, of which 88.31 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 450 cars, including 15 snow-plows, 9 sweepers and 13 service cars. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

1913	1912	1911	
Gross earnings	\$2,546,823	\$2,389,751	Total net—\$1,182,982
Oper. exp.	1,604,061	1,524,488	Chgs. & taxes 608,048
Net	942,562	865,263	Div. (4%) 500,000
Other income	240,420	244,078	Surp. for year 502,934
			501,315

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims, Albany; V.-P., W. H. Williams; Asst. to Pres., W. B. Schofield; Asst. to V.-Pres., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McClary; Acting Gen. Mgr., James F. Hamilton, Albany. 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 & Mechanville 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 1906 part of the consols. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$100			\$3,000,000	
Preferred (\$2,500,000) (see text), 5% non-cumulative			See text	
First consolidated mortgage \$4,000,000 (denomination \$1,000 gold)-----c'tf	1901	5 g J-J	2,222,000	July 1 1951
Deb "A" Income, \$700,000.	1906	5 g	474,000	Jan 1 1951
Deb "B" Income, \$2,500,000.	1906	2 g	2,500,000	Jan 1 1951
<i>Underlying Liens—</i>				
G F S H & P E 1st M (no opt) (\$500 and \$1,000 gold)-----c	1891	6 J-J	100,000	See text
do 2d M (\$500) gold-----c	1893	6 J-J	50,000	past due.
do 3d M (\$150,000) ntft	1901	6 A-O	82,000	April 1 1921
Still & Mech first mortgage-----	1893	6 A-O	47,500	past due.
do do consol mtge-----	1898	6 A-O	202,500	past due.
\$250,000-----			Glens Falls Trust Co., Glens Falls, Trustee.	

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. & P. E. 1st M. fell due July 1 1911, but was extended and is now past due. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913. REPORT.—For fiscal year ending Dec. 31 1913, gross, \$706,873; net, \$248,508. ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Watford, 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 Kaydross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 74 passenger cars, 8 freight cars, 9 service cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson.—V. 89, p. 286.

ALBIA, IOWA.

SOUTHERN IOWA RAILWAY & LIGHT CO.
ORGANIZATION.—Incorp. in Delaware in March 1914 as a consolidation of the Albia Interurban Ry. and the Albia Gas Co. Does the light, heat, power, railway, gas and ice business of Albia and community. *Franchises* expire: Electric, 1931; railway, 1932; gas, 1939. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock, \$400,000 (\$100)----- \$20,000 Pref., \$100,000 (\$100) 7% cum ----- 100,000 Ist & ref M, \$750,000, 6 g (\$1-1) 1914 6 g M-N See text 1929 000 & \$500 red aft 1915 Int. at Iowa Trust Co., Albia, Trustee. Albia Int Ry 1st M, \$300,000, 1910 6 g J-D 235,900 See text g (\$100, \$50 & \$100)-----c'tf Interest in New York or Albia. STOCK.—Preferred stock is subject to redemption at any time. Bonds.—Of the 1st & ref. bonds, \$321,000 to be placed with trustee for retirement of Albia Interurban Ry. and Albia Gas Co. as they become due. Albia Int. Ry. bonds are red. after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930, inclusive. EARNINGS.—Of combined properties (except gas) for cal. year 1913, gross, \$72,776; net, \$30,005; bond interest, \$15,200; surplus, \$14,805. OFFICERS.—Pres., C. B. Judd; Sec. & Gen. Mgr., E. C. Manning.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (See map on p. 7.) 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. mtge. of 1910; records of M. of Trac. completed Dec. 12 1912. From Mtg. to 2 1/2 hours. A 14-mile cut-off on this division was completed in 1914, further cutting down the running time between these points to 2 hours. In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet. 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. 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, Slatetale, No. Whitehall, So. Whitehall, Salisbury, Northampton Heights and Saucon companies, all previously owned by Transit Co., were merged into a new company, the Lehigh Valley Lt. & P. Co., with an auth. capital of \$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. 521. Owns the following stocks:

Name of Company—	Owned.	Cap. Stock.	Tot. Issue.
Lehigh Valley Light & Power Co. (common)-----		\$391,100	\$491,100
Allentown Bridge Co.-----		292,000	292,000
Quakertown Traction Co.-----		275,000	300,000
Rittersville Hotel Co.-----		100,000	100,000
Easton Consolidated Electric Co.-----		1,380,000	1,500,000
Norristown Transit Co.-----		12,000	24,000

Leases 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, 1006; V. 92, p. 323, 328, 660, 882.

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—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$50-----			\$2,997,350	
Pref., \$5,000,000, par \$50-----		M-N	4,979,687	May 14 1915
5% cum after Nov 3 1910.				
First mortgage, \$5,000,000 c'tf	1905	4-5 g M-S	4,957,000	Dec 1 1935
gold (\$1,000)-----				
Consol. mtge., \$7,500,000 c'tf	1905	4-5 g J-D	\$354,000	Jan 1 1925
gold (\$1,000)-----				
Ref & Imp mtge \$15,000,000	1910	5 g J-D	5,115,000	June 1 1940
gold (\$500 and \$1,000) c'tf				
Beth. & Nazareth St Ry Stock-----			150,000	5% guar
Bonds-----				
Allentown Bridge 1st M.-----	1912	5 M-J	150,000	May 1 1929
(\$500 and \$1,000) c'tf				
Lehigh Valley 1st M.-----	1913	5 J-J	218,000	July 1 1942
(\$500 and \$1,000) c'tf				
Lehigh Valley Lt. & P. mortgage, 1913	5 g A-O		504,300	April 1 1943
\$2,000,000 (\$1,000, \$500 & \$100) gold-----c'tf				

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Coll trust bonds, \$925,000, 1913 6 g J-J \$851,000 July 1 1923 (\$1,000, \$500, \$100) g c'tf Int. at Girard Trust Co., Phila., Trustee. Equip trusts "Ser A"----- 5% 80,750 ----- Bonds.—Of the \$5,000,000 first mtge., \$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. 92, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols, \$2,500,000 4s were outstanding Dec. 31 1913. \$2,146,000 have been exchanged for ref. & imp. bonds. Int. on the consols, bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the \$15,000,000 ref. & imp. bonds \$5,000,000 are reserved to retire 1st M. bonds; \$669,000 for consol. mtge. bonds (\$354,000 to take up bonds shown in table and rest for bonds previously taken up); \$4,316,000 for improvements. 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, 92; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Phila. The collateral trust notes of 1923 are red. at par and interest 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, and 1913, 2%; in 1914, May, 1%. REPORT.—For fiscal year ending Nov. 30 1913.

Fiscal Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. Chgs., Taxes, &c.	Balance, Surplus.
1912-13-----	\$1,764,907	\$740,280	\$1,024,717	\$578,144	\$446,573
1911-12-----	1,528,377	650,079	878,698	502,255	374,442

* From the \$374,442 surplus in 1911-12 there should be deducted dividends of \$99,566 (2%) on the preferred stock, leaving \$274,876. ROAD.—Owns or controls 155 miles of track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Copley, Catasauqua, Egypt, Emaus, Macungie, 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 2,650-foot bridge between Allentown and South Allentown was built by the controlled Lehigh Valley 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. Walter.—V. 92, p. 187, 633, 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. 385, 360, 947, 1022, 1297, 1489, 1772; V. 97, p. 365, 443, 521, 951, 1426; V. 98, p. 623. (1) Easton Consolidated Electric.—In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock. V. 96, p. 1022. 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 1/2% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in. In Dec. 1905 declared a dividend of \$2 50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the total dividend paid in V. 51, p. 1791. Cash dividends were resumed in Oct. 1906 by the payment of 2 1/2% on \$3, p. 637; 2 1/2% again, paid April 1 1907 and 2 1/2% Oct. 1 1907; no dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co., incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co. Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. Co., the Northampton Central Street Ry. Co. were merged into the new Easton Transit Co. (V. 55, 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.

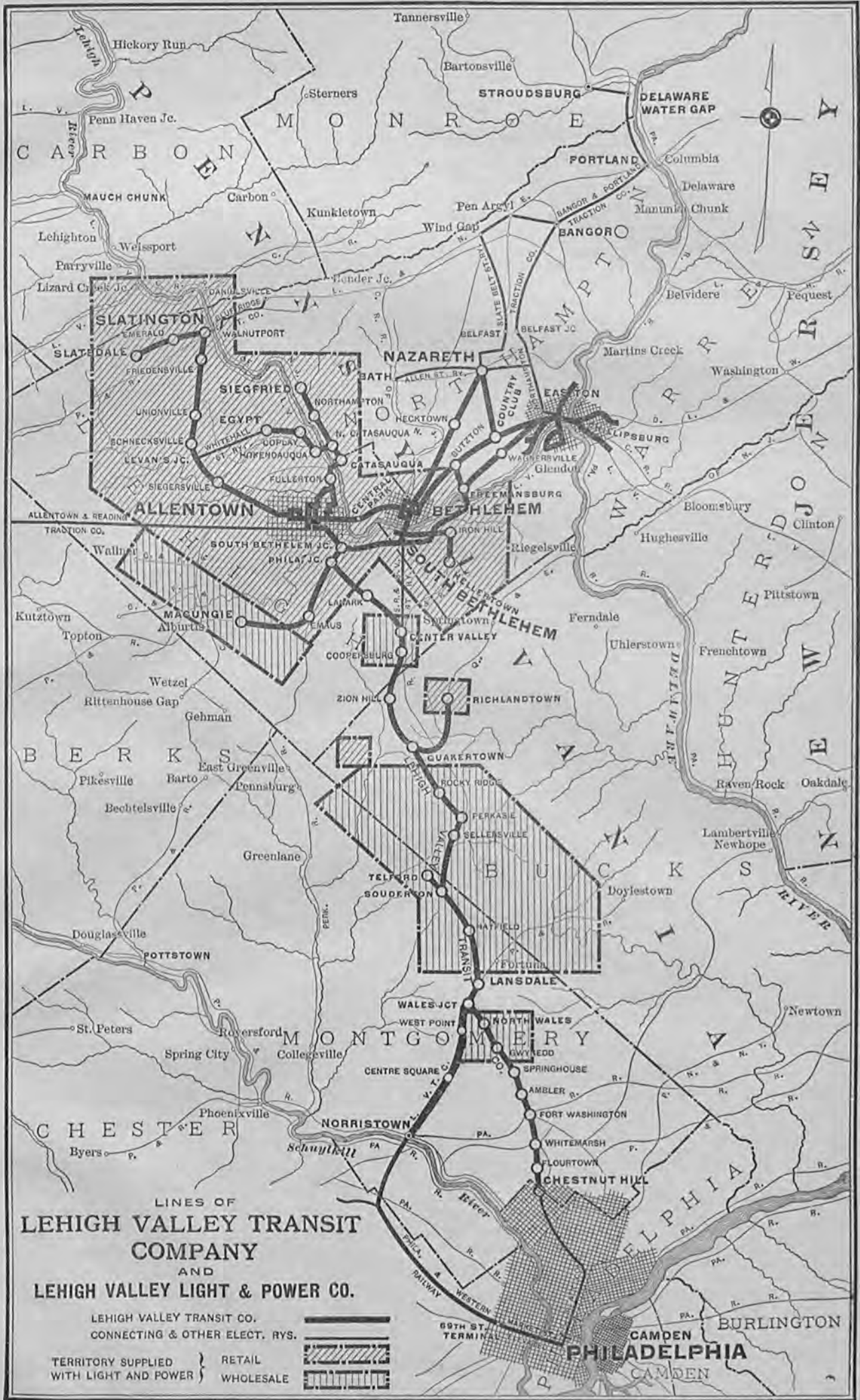
Stock, \$1,500,000 (par \$50)-----	Date.	Interest.	Outstanding.	Maturity.
Collateral trust \$1,300,000 g-----	1899	5 g M-N	\$1,237,000	May 1 1949
\$1,000 and \$500)-----c'tf				
Interest at Girard Trust Co., Phila., trustee.				
Pennsylvania Motor Co 1st M, \$1,800,000, 6 A-O 60,000 Apr. 1 1941				
mort. (cannot be called) by 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 \$500,000, 1906 5 g J-J 447,000 July 1 1936				
000 guar gold (\$1,000) c'tf (Girard Trust Co., Philadelphia, trustee.				

Bonds.—The coll. bonds have no a. 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 Ed. H. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of (old) Easton Transit Co., 12,817 shares (entire issue) of Edlson 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: Calendar Grossam. Net Inc. Total E. Bond Int. Dis. Balance. Surplus. 1913-----\$468,508 \$126,437 \$23,012 \$149,450 \$71,076 \$30,000 \$48,373 1912-----427,536 94,336 24,783 119,119 75,739 30,000 13,380 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, 53.707 miles, operates through cars from Easton to Bethlehem and South Bethlehem, 104 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; V. 98, p. 838.

ALLENTOWN & READING TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 299 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co., connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (par \$50)----- \$250,000 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.-----c'tf First consol mtge, \$750,000, 1902 5 g J-J 300,000 July 1 1932 g (\$50 & \$1,000 & c'tf) Int. at Intes. Tit. Ins. & Tr. Co., Phila., trustee Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved for 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 Dec. 31 1913, gross, \$189,732; net, \$74,627; int., disc., &c., (including \$12,410 for paving in Walnut St., Allentown), \$60,475; surplus, \$5,152. 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., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 210.

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.

Common \$1,500,000 (\$100) 1903 5 g J-J \$1,250,000 Apr 14, 34 %

First mtge. \$1,000,000, gold 1903 5 g J-J 958,000 Jan 1 1928

(\$1,000) sinking fund, call Citizens' Sav. & Tr. Co., Cleveland, trustee

able at 105. — c'tf Int. at United Bank & Sav. Co., Cleveland.

Bonds.—\$1,000,000 5% cum 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., 3/4%, paid July 1908; 3/4% has been paid quar-

terly since and including Apr 1914. In April 1910 also a stock dividend of

25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1912, gross, \$272,491; net, \$121,289.

In 1911, gross, \$260,582; net, \$140,017.

ROAD.—Operates 34 miles of track from Canton to Salem, including

Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and

90-lb. stringer 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 Traction 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 In-

diana Union Traction Co. had previously acquired the Indiana Nor. Traction Co.

(V. 81, p. 1848), Muncie and Union City Traction Co. (V. 83, p. 90) and Muncie

Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was

leased to the Indiana Union Traction Co. at a rental in order 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 Traction Co. of Indiana

was a consolidation of the Union Traction Co. of Indiana (incorp. in June 1899),

and the Indianapolis Northern Traction Co. (incorp. in April 1902).

The Indianapolis Northern Traction assumed payment of 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 Traction Co. for 999 years from

Oct. 25 1912.

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

Common, \$5,000,000 1900 5 g J-J \$5,000,000

1st pref. \$1,000,000, 5% cum. A-O 1,000,000 See text

2d pref. \$3,000,000 (see text) 1903 5 g J-J 3,000,000 See text

Ind. Un. Traction 1st M \$5-1 1903 5 g J-J 1,620,000 July 1 1933

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

Union Tr Co of Ind 1st gen M 1899 5 g J-J 4,573,000 July 1 1919

\$5,000,000 (\$1,000) c'tf Int. at Equitable Tr. Co., New York, trustee.

Collateral notes 150,000

Citizens' St Ry (Mun) 1st M 1897 6 g J-D 91,500 Dec 1 1927

\$250,000 s f sub to call 105. Interest at Guar. Trust & Safe Deposit Co.

(\$500 and \$1,000) — c Philadelphia, trustee.

Marion City 1st M \$400,000 1895 6 g M-N 333,000 May 1 1915

gold (\$1,000) c'tf Int. at Equitable Trust Co., New York, trustee.

Indianapolis North Trac 1st 1902 5 g J-J 5,000,000 July 1 1932

mtge \$5,000,000 g (\$1,000) Equitable Trust Co., New York, trustee.

guar p & l by Un Traction Int. at

Indiana North Trac 1st mtge 1903 5 g A-O 500,000 Oct 1 1933

\$500,000 gold (\$100, \$500 Interest at Trenton (N. J.) Trust & Safe

& \$1,000) guar. — c'tf Depos. Co., trustee.

M H & Ft W pref stock cum. 5% 500,000 See text

do 1st mtge \$1,000,000 1905 5 g J-J 947,000 Jan 1 1935

000,000 gold (\$1,000) Int. at Guar. Sav. & Tr. Co., Clev., trustee.

Muncie & Un C 1st 1909 5 g J-J 925,000 July 1 1936

guar gold (\$1,000) — c'tf Int. at Fidelity Trust Co., Phila., trustee.

STOCK.—Divs. on 2d pref. stock are cum. from 1% semi-annually in

1913, scaling upward to 3% on July 1 1915 and thereafter.

Bonds.—Of the Ind. Un. Traction bonds of 1903, \$3,380,000 were reserved

for extns. and lmpts., but under terms of consolidation agreement of 1912

these bonds have been canceled. \$254,000 are held alive in the sinking fund.

Sinking fund, 1 1/4% per annum of outstanding bonds, became operative

on July 1 1904. Funds to be invested in the bonds at not above 105 and

int., and bonds may be drawn at 105 and int. on any int. date. Remaining

Union Traction Co. of Ind. gen. M bonds are reserved for underlying bonds.

See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana

Northern Traction bonds are subject to call at 105 and int. on six weeks' notice.

They are guar. p. & l. by Ind. Un. Traction Co. V. 82, p. 805. The Muncie

Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A

sinking fund on those bonds of 2 1/4% of gross earn. per ann. began July 1

1905. See V. 80, p. 1059. \$53,000 have been retired. The Mun. & Union

City bonds are subj. to call at 105 and guar. p. & l. by Ind. Un. Traction.

Dividends.—5% is being paid on first pref. stock. Dividends on second

pref. stock have not been paid since July 1912.

REPORT.—For calendar years:

Year	Gross	Net (after	Other	Bond	Div.	Balance.
		expenses)	income	int. &c.	dends.	Surplus.
1913	\$2,466,832	\$881,754	\$51,798	\$38,858	\$60,000	\$24,694
1912	2,308,649	884,195	8,108	795,711	87,600	59,092

Dividends, \$50,000 as above in 1913, consist of 5% on the Union Traction

Co. of Indiana (consolidated company) 1st pref. stock; in 1912 (\$37,500);

includes the dividend on Union Traction Co. of Indiana (old co.) pref. stock

and that paid Oct. 1 on the 1st pref. stock of the consol. company.

Passengers carried in 1913, 48,313,721.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and

Elwood, owns an interurban road from Anderson (via Linwood, Alex-

andria, Summitville, Fairmount, Jonesboro, Gas City and Soldier's

Home) to Marion, and thence to Wabash (63 1/2 miles), with a branch from

Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tip-

ton (20 miles); also an interurban line from Muncie via Yorktown, Dale-

ville, 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-Hartford City-Bluffton line, 42 miles, and Indianapolis-Newcastle

line, 44 1/2 miles; grand 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, 300.

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. 1355, 1567; V. 95, p. 298, 362, 819;

V. 96, p. 64, 137, 717, 1033; V. 97, p. 446; V. 98, p. 840, 905, 1001.

(1) 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

vested right-of-way minimum width 66 ft., except in corporate limits,

where shortest franchise expires Apr. 7 1933. Under favorable contract

with Ind. Traction & Term. Co. extending to 1933, operates through city into

Indianapolis interurban terminal.

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

Common \$500,000 (\$100) 1900 5 g J-J \$500,000 See text.

1st pref \$500,000 5% cum (\$100) 1902 6 g J-D 1,200,000 June 1 1919

First mtge \$1,500,000 (gold) 1912 6 g J-D 1,200,000 June 1 1919

\$1,000 — c'tf Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of remaining 1st M. bonds, \$100,000 may be issued upon ful-

fillment of certain covenants and balance for 75% of cost of extensions,

lmpts. 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. 1565,

1626, 1695; V. 96, p. 135.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad

Ripple Traction Co., sold at foreclosure July 1899. The Indianapolis

Ripple Traction Co. owns about 75% of stock, but organization separate. Road is

jointly operated by the Union Traction Co. of Indiana and the Indianapolis

Traction & Terminal Co.

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

Stock \$100,000 (par \$100) 1899 5 g J-J 400,000 July 1 1933

Mtg g \$400,000 (\$1,000) c'tf Int. at Guar. Tr. & S.D. Co. (Phila.), Trust

Bonds.—Are guar. p. & l. by Ind. St. Ry. No s. f. and bonds cannot

be called. The Ind. Nor. Traction 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., J. W. Worthington; V.-P., J. W. McGowan; Treas.,

E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over

the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure

August 1899; also acquired at receivers' sale the Anniston Gas & Light Co.

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

Stock \$250,000 (\$100) 1899 5 g J-D \$250,000 No divs paid

1st mtge. \$300,000 (\$100) 1899 5 g J-D 300,000 Dec 1 1929

\$500 gold — c'tf Int. at Balc. Safe Dept. & Tr. Co., Trust.

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 1913, gross, \$182,506; net, after taxes,

\$64,479; fixed charges, \$15,000; other deductions, \$12,177; surplus, \$37,302.

In 1912, gross, \$173,784; net, after taxes, \$63,004; fixed charges, \$15,000;

other deductions, \$12,005; surplus, \$35,999.

ROAD.—Operates 10 miles of road from Anniston to Oxford & Lake,

including 5 miles of track on city streets.

OFFICERS.—Pres., J. W. Worthington, Birmingham, Ala.; V.-P.,

Frank S. Washburn, Nashville, Tenn., and R. A. Mitchell, Gadsden, Ala.

Sec. & Treas., Wiley Alfred, Birmingham; Manager, W. R. Hall; Asst.

Treas., L. W. Jackson.—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 1 1945 at a nominal rental, and the latter for 99 years at 6% on stock

from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned.

Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which

supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean

Beach, Como and Spring Lake. The Seacoast Traction Co. (capital

\$100,000), running from Belmar to Spring Lake, 2 miles, has been leased

to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are

owned. Franchise in Belmar expires in 1917; in Asbury Park in 1937; in

Long Branch, some expire in 1945 and others are perpetual; in Ocean Town-

ship, perpetual; in Sea Girt, expires in 1915, 1926 and 1950; franchises of

Seacoast Traction Co. are perpetual.

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

Stock \$1,000,000 (\$100) 1895 5 g M-N \$1,000,000 In 1913 3%

1st mortgage gold \$1,000,000 1905 5 g J-J 800,000 May 1945

000 — nt Int. at Knickerbocker Tr. Co., N. Y., Trust.

Gen mtge \$1,000,000 gold 1908 5 g J-J 1,000,000 July 1 1945

(\$1,000) — c'tf Int. at Central Trust Co., N. Y., Trustee.

Seashore El Ry stock — c'tf 200,000

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

mortgage \$200,000 — nt Int. at Seacoast Nat. Bank, Asbury Pk., N. J.

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

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

gold — nt Int. at Asb. Pk. Morton Tr. Co., N. Y., trustee.

Bonds.—Of the \$1,000,000 first, \$200,000 are reserved to retire a like

amount of Seashore Ry. bonds. The latter are subject to call at 105. Entire

bonds and stock of the Asbury Park & Sea Girt (\$50,000 each) and the Sea-

coast Traction Co. (\$100,000 each) are deposited under the new general mtge.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure

Bay and North Long Branch, 14.60 miles; Asbury Park to Sea Girt, 11.86

miles; total track, 32.31 miles. Connects at Pleasure Bay with the New

York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1913.	1912.	1911.	1910.	1909.
Gross earnings	\$437,856	\$427,883	\$422,755	\$402,495	\$389,619
Operating expenses	236,783	225,683	216,014	198,547	191,791

Net earn. from oper. — \$201,073 \$202,200 \$206,741 \$203,948 \$197,828

In 1913, misc. inc., \$980; fixed charges, \$127,490; surplus, \$74,663.

OFFICERS.—Pres., S. E. 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.

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

Stock, \$500,000 1907 5 g J-J \$500,000

1st mtge. \$75,000, gold 1891 6 g J-J 75,000 See text.

(\$1,000) — c'tf Int. at Central Trust Co., Trustee, N. Y. C.

2d mtge. \$500,000 — c'tf Int. at Citizens' Sav. & Tr. Co., Clev., trustee.

1907 5 M-S 412,000 Sept 15 1927

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 1913, gross, \$83,176; net, \$26,880;

In 1912, gross, \$80,603, net, \$18,689.

ROAD.—Operates 5 miles of track on 5 1/2 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburg; Sec. & Treas., Wyn B.

Morris, Pittsburg; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468;

V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

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

Stock (\$100), \$1,600,000 auth. 1901 5 g M-S \$1,300,000

First mtge. \$600,000, gold 1901 5 g M-S 600,000 Mar 15 1921

\$500 each — c'tf Int. at Citizens' Sav. & Tr. Co., Clev., Trust.

Jefferson Division (\$500) 1902 5 g M-S 100,000 Mar 15 1924

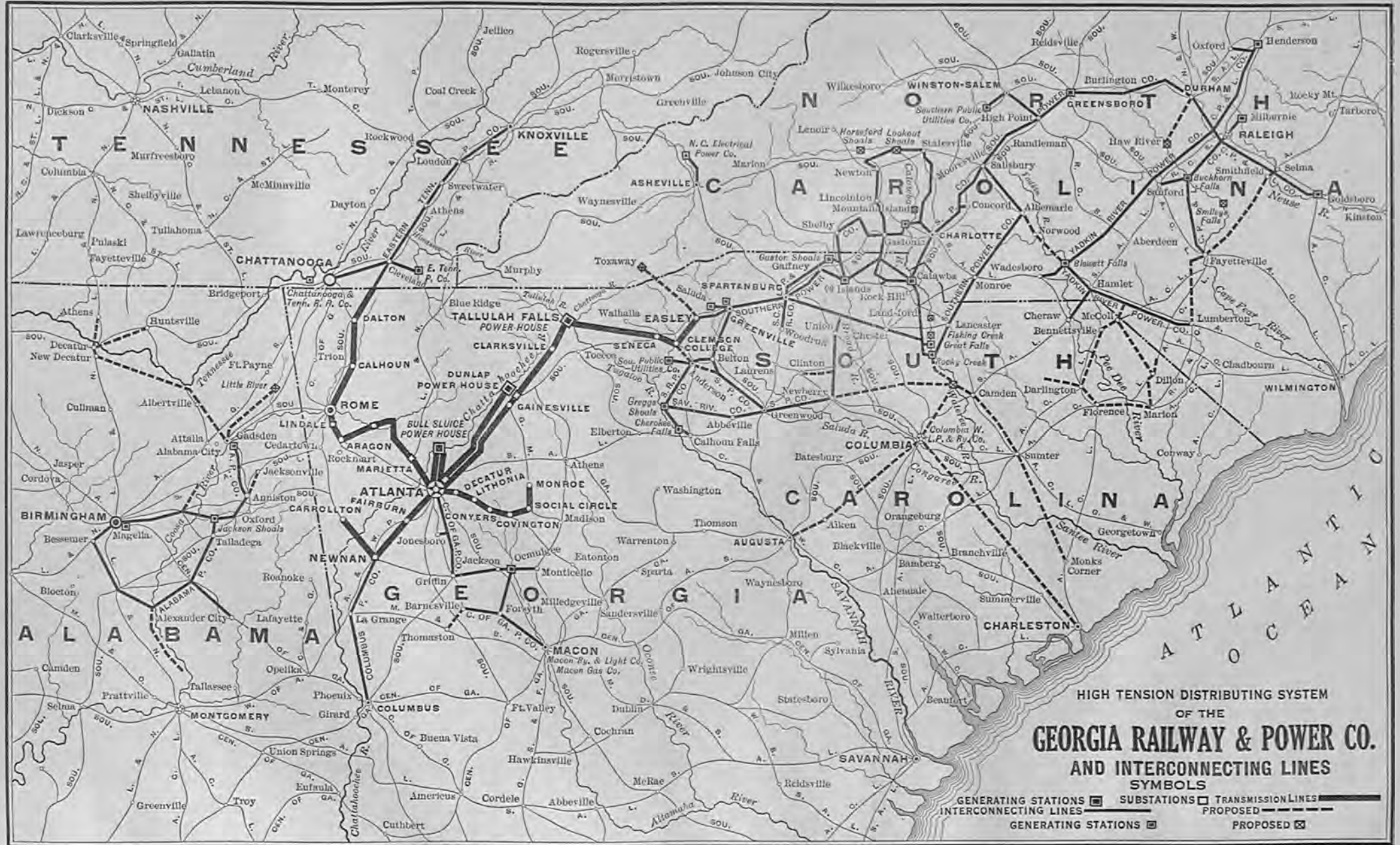
\$100,000 — c'tf Int. at Citizens' Sav. & Tr. Co., Clev., Trust.

Gen mtge. \$900,000, gold 1906 5 g M-S 200,000 Sept 15 1928

(\$500) — c'tf Int. at Citizens' Sav. & Tr. Co., Clev., Trust.

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

prior liens.



HIGH TENSION DISTRIBUTING SYSTEM
OF THE
GEORGIA RAILWAY & POWER CO.
AND INTERCONNECTING LINES

SYMBOLS

GENERATING STATIONS SUBSTATIONS TRANSMISSION LINES INTERCONNECTING LINES PROPOSED

EARNINGS.—For calendar year 1913, gross, \$124,329; net, \$51,691. In 1912, gross, \$123,030; net, \$45,801.

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

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

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(See May on page 9.)

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725): Atlanta Hydro-Elec. Power Co., Inter-State Power Co., Atlanta Water & Elec. Power Co., Savannah River Power Co., Georgia Power Co., South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below). It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law, V. 94, p. 1765. An appeal was taken to the Supreme Court but in Jan. 1913, the writ was withdrawn, V. 95, p. 285.

In a suit brought by the Attorney-General of Georgia, Nov. 1912 to effect the company from certain property at Tallulah Falls, where a large power-plant has been constructed, a jury in the Rabun County Superior Court at Clayton, Ga., in May 1913 gave a verdict in favor of the company. The Supreme Court of Georgia on Dec. 13 1913 affirmed the decision of the lower Court. V. 95, p. 1472, 1541; V. 96, p. 1629; V. 97, p. 1822.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$15,000,000 (100), 1st pf \$2,000,000 6% cum (\$100), 2d pf \$10,000,000 4% n-c (\$100), etc.

Savannah Riv Pow Co 1st M. 1911 5 A-O 200,000 Oct 1 1921 Refunding mtge \$550,000. 1911 5 A-O 350,000 Oct 1 1941

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

Bonds.—Of the \$30,000,000 1st & 2d pref. mtge. bonds, \$3,052,000 are reserved to retire prior liens, and balance is for future additions, &c., under protective restrictions. Subj. to call at 102½ and int. on Apr. 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice.

Dividends.—An initial div. of \$4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9-2-5 months since it was issued (March 1912). None since up to May 15 1914.

REPORT.—Of the combined properties for calendar years: Calendar Year—Earnings, Gross, Net (aft. Taxes), Other Inc., Int. & Rentals, Dividend, First Prof., Balance, Surplus. 1913—5,350,995 2,227,227 103,627 1,640,398 690,456

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Mgr., G. W. Brime; V.-P. & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.

(1) Georgia Railway & Electric Co. Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each \$100 com. having received, as additional consideration for the lease, \$3 12½ in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Electric Light Co. and the Atlanta Steam Co. Franchise for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Shoals on the Chatahoochee River, 15 mi. from Atlanta—see V. 79, p. 153, 2149.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common (\$100), Preferred 5% non-cumulative \$2,400,000 (par \$100), Ref & Imp mtge \$20,000,000 gold (\$1,000), etc.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common (\$100), Preferred 5% non-cumulative \$2,400,000 (par \$100), Ref & Imp mtge \$20,000,000 gold (\$1,000), etc.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common (\$100), Preferred 5% non-cumulative \$2,400,000 (par \$100), Ref & Imp mtge \$20,000,000 gold (\$1,000), etc.

Bonds.—Of the \$11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, \$3,850,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest.

1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727, is operative. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but \$25,000 in Jan. of each year for sinking fund at 105. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & Imp. mtge. bonds, \$11,230,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds) and \$5,923,000 for extensions and improvements up to 75% of actual cost, \$46,000 have been retired. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910.

ROAD.—Owns 202.846 miles of track (single-track basis), 70, 80 and 90-lb. rails, 345 motor cars, 2 power stations. Dividends.—5% per annum is being paid on preferred stock. On com. divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½%; and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%; in 1912, Feb. 2%; May, 2%. Dividends are now paid under lease (see above).

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

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$100,000, First mortgage \$400,000 guar., 1904 5 g J-D \$100,000 July 1 1954, etc.

EARNINGS.—For cal. year 1913, gross, \$140,036; net, \$35,905; int. & taxes, \$31,913; surplus, \$3,993. In 1912, gross, \$138,439; net, \$33,613; int. & taxes, \$31,217; surplus, \$2,396.

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

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

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000, Coll trust \$591,100, etc.

The collateral trust 4s are secured by \$591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1925 or Feb. 1 1940.

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

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

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), Coll trust \$591,100, etc.

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

EARNINGS.—For calendar year 1913, gross, \$654,603; net (after rentals), \$95,136; int., \$49,321; sur., \$48,815.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., Geo. F. Faber.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company. The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$150,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed \$25,000 per annum.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$350,000, Pref 5% non-cum \$250,000, etc.

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

OFFICERS.—Pres., Penrose Fleischer; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry. ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a re-organization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$750,000 (\$50), First mortgage \$650,000, etc.

EARNINGS.—For calendar year 1913, gross, \$90,557; net, \$30,013; other income, \$2,813; taxes & int., \$34,150; deficit, \$4,331.

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

OFFICERS.—Pres., Harry E. Kohn; V.-P., Robt. Wetherill; Sec., J. M. Campbell; Treas., Irvin L. Stone.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION. ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies: Augusta-Aiken Ry. & Elec. Co., Augusta Ry. & Elec. Co., Augusta & Aikoa Ry. Co., North Augusta Elec. & Impmt. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel) and 90% of securities of North Augusta Land Co. Likewise owns all the common stock of the Ga.-Caro. Investment Co. See remarks below.

New Hydro-Electric Development.—On July 20 1912 shareholders approved the proposed agreements, dated July 1 1912 providing for the construction and financing of the Georgia-Carolina Power Co.'s hydro-electric plant and system (which was put in operation Feb. 6 1914—see V. 98, p. 692; initial installation 14,000 h.p., ultimate capacity about 30,000 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. & sk. fund 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. 5s of Power Co. and \$750,000 pref. stock of Ga.-Caro. Invest. Co. at \$880 and int. on bonds for each block, consisting of 1,000 bonds and \$300 pref. stock. V. 95, p. 234. In July 1913 \$1,500,000 Georgia-Carolina Pow. 1st M. 5s (\$2,750,000 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.-Car. 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 \$2,500,000 (\$100)			\$2,250,000	
Preferred 6% cum since Jan 1 1912 (\$100)				
First mtg \$7,500,000 gold (\$1,000)	1910 5 g J-D	Q-M	1,500,000	Mar. 14 1935
Augusta Ry. & Elec. 1st M. g	1900 5 g J-D		3,164,000	Dec 1 1935
\$1,000,000 (\$1,000) c*tf	1900 5 g J-D		945,000	June 1 1940
Ga.-Carolina Invest. Co. pref stock (\$750,000) see text (\$100 cumulative)		Quar	750,000	
Ga.-Caro Pow 1st M \$5,000,000 g (\$500 and \$1,000) guar	1912 5 J-J		2,750,000	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 into pf. stk. of Aug.-Alken Ry. & Elec. Corp., share for share.

Bonds.—Of the \$7,500,000 1st mtg. bonds, \$164,000 are in treasury, \$945,000 are reserve to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1916 provides for payment of \$25,000 per ann. 1st 5 years, increasing to \$40,000, \$50,000 and \$65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is 1/2 of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$55,000 was held in sinking fund Dec. 31 1913.

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

Dividends.—Initial dividend on preferred—1 1/2%—paid Dec. 30 1911. Same rate quarterly since and incl. March 1914.

REPORT.—For calendar year (V. 98, p. 1310):

Calendar Year	Gross Earnings	Net (after Taxes)	Int. on Bonds	Pf. Div.	Balance, Surplus
1913	\$725,073	\$321,089	\$35,000	\$150,170	\$90,000 \$26,819
1912	662,591	293,153	55,000	138,211	90,000 9,942

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 Olnstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and E. O. Deal; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 93, p. 1724; V. 94, p. 205; V. 95, p. 175, 234, 360, 1121, 1683; V. 96, p. 1224; V. 97, p. 116, 1114, V. 98, p. 154, 692, 1243, 1310.

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)			\$500,000	See text.
Pref \$500,000 (\$100) 6% g-c			250,000	See text.
First & ref mtg \$1,500,000 g	1911 5 g J-J		724,000	Jan 1 1936
gold (\$1,000) c*tf	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—\$776,000 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, \$4,819; surplus, \$66,113.

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

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

BAKERSFIELD, CALIF.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consoli- dation 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 is 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.

In Feb. 1914 applied to the California RR. Com. to issue \$3,145,000 bonds to refund underlying bonds. The company also asked authority to refund \$200,000 short-term notes. V. 98, p. 603.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000			\$11,000,000	
Pref. \$10,000,000 (\$100) 6% cum.	Q-J 15		8,500,000	See text.
1st & ref mtg \$25,000,000 g	1910 5-6 F-A		4,270,000	Aug 1 1950
(\$1,000) sinking fund c&r* (Trust Co. of Amer., N. Y., trust; Int. in N. Y.)				
Coll trust notes	1913 6 Quar.		909,000	Aug 1 1915
San Joaquin L & P Co 1st M	1905 5 J-D		2,720,000	June 1 1945
\$3,000,000 s f (\$1,000) c* (Redeemable at 110 and interest.)				
San Joaquin Power Co	5%		104,000	1942
Power Trans & L M \$2,500,000	1903 5 g J-D		105,000	June 1 1933
000 gold (\$1,000) (Mercantile Trust Co., San Francisco, trustee)				
Bakersfield & Kern Elec. Ry. 1st M	1903 5 g J-		94,000	July 1 1931
\$250,000 (\$1,000) c (Union Trust Co., San Francisco, trustee)				
Bakersfield Gas & Elec L M mtg	6 F-A 15		16,000	Periodically

Stock.—Capital stock may be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtgs. of 1910, Series A (\$1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Series A' called at 102 1/2, Series B' at 105. First & ref. mtgs. contain sink. fd. provision calling for the retirement of \$100,000 Series A' each year from 1915-24 incl., thereafter ranging from 2 1/2% annually of bonds out from Aug. 1925-30, incl., to 4 1/2% annually from Aug. 1945-49, incl. V. 91, p. 1332. Coll. trust notes are red. at 101 & int.; ac. secured by \$1,214,000 first & ref. bonds not included in amount out above.

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

EARNINGS.—For calendar years:

Calendar Year	Gross Earnings	Exp. Maint. and Taxes	Net Earnings	Interest Sk. Fd., &c.	Balance, Surplus
1913	\$1,750,471	\$833,650	\$916,821	\$500,213	\$416,608
1912	1,401,138	536,767	864,372	450,319	414,053

PROPERTY.—Operates street railway in Bakersfield. Operates power-houses with 57,170 h.p. capacity. Operates 2,343 miles of transmission &c. lines. Does gas business in Bakersfield, Merced and Selma. OFFICERS.—Pres., W. G. Korchell; V.-P., A. C. Balch; Sec., L. M. Farham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wislon.—V. 91, p. 965, 1333; V. 93, p. 350, 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; V. 98, p. 693.

BALTIMORE, MD.

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

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley ORGANIZATION.—Incorporated at Annapolis March 4 1899. Com- prises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following: Baltimore Catonsville & Ellicott's Central Railway Co. Gwynn's Falls Railway of Baltimore City. Mills Passenger RR. Maryland Traction. Baltimore City Passenger Ry. Co. Pimlico & Pileosville RR. Baltimore Consolidated Ry. Co. Shore Line Electric Ry. Balt. Gardenville & Belair Elec. Ry. Walbrook Gwynn-Oak & Powhatan. Baltimore & Northern Elec. Ry. Co. Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Choptank Ry. Co. Walbrook Gwynn-Oak & Powhatan.

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

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co. 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. 407.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Mary- land 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 author- ity. 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 obli- gation with respect to the track area was to repair and not to repave.

On Jan. 7 1913 Judge Honiler in the Supreme Court at Baltimore ren- dered 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. 98, p. 157.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dis. or Mat.
Common, \$24,000,000 (\$50)			\$20,461,200	Apr. 14 1914
Pref. cum, \$14,000,000 (\$50)			23,000	Dec 13 1914
1st mtg, \$14,000,000	1899 4 g J-D		13,977,000	1949
2d mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
3d mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
4th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
5th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
6th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
7th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
8th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
9th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
10th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
11th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
12th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
13th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
14th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
15th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
16th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
17th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
18th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
19th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
20th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
21st mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
22nd mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
23rd mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
24th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
25th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
26th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
27th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
28th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
29th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
30th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
31st mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
32nd mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
33rd mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
34th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
35th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
36th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
37th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
38th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
39th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
40th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
41st mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
42nd mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
43rd mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
44th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
45th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
46th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
47th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
48th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
49th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
50th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
51st mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
52nd mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
53rd mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
54th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
55th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
56th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
57th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
58th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
59th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
60th mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
61st mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
62nd mtg, \$14,000,000	1899 4 g M-S		28,634,000	Mar 1 1949
63rd mtg, \$14,000				

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, 525, 1241.

(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. First mtge., \$2,000,000, gold 1903 4 1/2 % F-A 2,000,000 Feb 1 1953 (\$1,000 guaranteed, prin. Fidelity Trust Co., Baltimore, Trustee. Principal and interest, ... c* tf Interest at Alex. Brown & Sons, Baltimore. REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halthorpe & Elkridge Ry. ORGANIZATION.—In 1908, on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtg. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2,954 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO. ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, etc., and is erecting buildings, constructing extensions, purchasing equipment, etc., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Rys., the United Rys. & Elec. Co. 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). First mtge., \$5,000,000, gold 1906 5 % A-O 4,000,000 Oct 1 1931 (\$1,000), sinking funds, tf Mercantile Tr. & Dep. Co., Balt., Trustee. Baltimore & Annapolis first 1907 5 % F-A 1,000,000 Aug 1 1946 mortgage, \$1,000,000, ... tf Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Balt. re.

Bonds.—A sinking fund of 1 1/2% 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. 318, 970.

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

ROAD.—Operates 25.3 miles of track from Cliffrds 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 McLaughlin; Treas., Geo. May; Gen. Mgr., T. C. Cherry.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO. ORGANIZATION.—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 RR.—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 in Bangor, Old Town, Milford, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor and Burnside, 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 10 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) --- 5 % J-D --- \$2,000,000 May 1 1935 Pref \$1,500,000 7% cum (\$100) --- 7 % J-Q --- 1,500,000 Apr 1 1935 1st cons M. gold, \$2,000,000, 1905 5 % A-O 2,000,000 April 1 1935 (\$500, \$1,000) --- c* tf Guaranty Trust Co., New York, Trustee. Pub Wks Co. 1st. gold, \$600,000, 1899 5 % A-O 600,000 April 1 1929 600 (\$500, \$1,000) --- c* tf Int. at Old Colony Trust Co., Boston, Trus. Bar Har & U. R. Power Co 1st 1907 5 M-S 283,000 Sept 1 1935 & ref. \$2,000,000 (\$1,000) --- 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) --- nt Int. at Portland Nat. Bank, Portland, Me. Bangor Power Co. 1st mtge., 1911 See text 1,160,000 Sept 1 1931 \$2,500,000 --- tf Int. at Union Trust Co., N. Y., Trustee.

Orono Water Co. first mort- 1905 4 1/2 J-J 80,000 July 1 1925 gage, gold, not subject to Int. at Portland (Me.) Nat. Bank and Union call (\$50) --- nt Int. at Safe Dep. & Tr. Co., Portland, Me., Trus.

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107 1/2 & int. on any int. date. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, prospectus, V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2466. \$934,000 Bar Harbor & Union River Power Co. bonds have been issued, of which \$629,000 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, etc., at 85% of cost of same. They are guar., p. & l., by Bangor Ry. & Elec. Co. and are subject to call at 107 1/2 & int. on any int. date on 60 days' notice. Int. at Merrill Tr. Co., Bangor; also at J. & W. Seligman & Co., N. Y., Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Dep. & Tr. Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, \$750,000 Ser. A (all out) bear int. at 4% to Sept. 1 1916; 4 1/2% to 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 extensions, Ser. A, etc., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sink. fund. Both series guar. p. & l. by Bangor Ry. & Elec. Co.

Dividends.—5% per annum paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1 1/2% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1912 stock was increased and new pref. stock was created, on which 1 1/2% has been paid quar. from Jan. 1912 to and incl. April 1914. On common initial div. of 1/4% was paid May 1 '14.

LATEST EARNINGS.—For 12 mos. ending March 31 1914, gross, \$776,310; net, \$421,866; int., etc., \$207,782; pref. div., \$105,000; bal., \$109,184.

REPORT.—For years ending Dec. 31. Pass. carried in '13, 7,008,475. Calendar Gross Net (after Interest, Prof. Dis. Balance Year— Earnings Taxes). 1913 \$764,085 \$417,573 \$207,584 \$105,000 \$104,989 1912 710,027 389,185 199,657 105,000 84,528

ROAD.—Operates 64.63 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 43 lb. girder and T standard gauge. 51 pass. and 26 freight cars, 7 snow-plows and 1 sprinkler. Power stations have total capacity of 17,700 h. p. The Bar Harbor & Un. River Power Co. (a subsidiary co.) will construct an extension on its distribution service line to Ellsworth and Blue Hill, Me., 18 miles, which, it is expected, will be completed in the early fall of 1914.

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; V. 98, p. 1243, 1458.

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 & Lig. 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) --- 6 % --- \$1,000,000 Pref \$1,310,000 (\$100) cur. 1917 6 % M-N 1,306,700 Apr 14 1950 Barre & Montp Trac 1st M g 1897 5 % M-N 100,000 Nov 1 1917 \$100,000 (\$500 each), not int. at American Tr. Co., Boston, trustee, subject to call --- c* Int.

Consolidated Lighting Co. --- 5 J-J 700,000 Jan 1 1926 Vermont Power & Lig 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 assumed by the Montp. & Barre Lt. & Power Co. It was reported in May 1914 that of the \$1,215,000 outstanding bonds above \$156,000 were purchased by sinking funds, making total out \$1,059,000.

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. \$591 50 paid July 15; Oct., \$1 50. In 1914, Jan., \$1 50; April, \$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 8.1 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8 1/2 in. OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; 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.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1958. V. 88, p. 881.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common, \$500,000 (\$100) --- 5 % --- \$300,000 Pref, \$250,000 (\$100) 6% --- J-D --- 200,000 June 14 1935 1st mortgage, \$750,000, gold 1909 5 % F-A 410,500 Feb 1 1939 (\$50 and \$1,000) --- c* tf Int. at Old Colony Trust Co., Boston, trustee

Stock.—Div. on pref. is cumulative after June 1913. Redeemable at 110.

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

Dividends.—On pref., 3% s-ann. from Dec. 1911 to and incl. June 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1913, gross, \$163,128; net after taxes, \$60,747; charges, \$20,971; sinking fund, \$3,804; pref. divs. (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. Godechaux and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mt. Ass'n; Mgr., T. C. Keeling.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

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 power business in Beaumont 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, a distance of 20 miles. Franchises in Beaumont expire in 1933; in Port Arthur in 1943. The interurban railway is chiefly on private right-of-way. In June 1913 purchased the \$600,000 stock and \$200,000 of the \$800,000 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) --- 6 % J-T --- \$1,400,000 Pref cum \$2,000,000 (\$100) --- 6 % M-N 1,400,000 See text 1st mortgage collateral trust 1912 5 M-N 800,000 Nov 1 1942

Int. at State St. Tr. Co., Boston, trustee. Coupon --- c* \$5c. tf Int. at State St. Tr. Co., Boston, trustee. (\$500 & \$1,000) --- c* tf Int. at State St. Tr. Co., Boston, trustee. Beaumont Traction 1st M 1909 5 400,000 1913 \$600,000 --- tf Interstate Trust & Banking Co., Trustee.

Stock.—Pref. stock is callable at 110. \$50,000 in treasury (in addition to amount shown above).

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

Bonds.—Authorized amount of bonds not limited. \$400,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, etc., under certain restrictions. Callable as a whole (or in part for sk. rd.) at 105 and int. Sink. fd. 1% yearly of bonds out, begin, 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, \$169,850; other income, \$42,682; interest, \$71,177; pref. divs., \$84,000; 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 Mt. 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) --- 6 % F-A --- \$800,000 Preferred, \$400,000 (\$100) --- 6 % F-A --- 400,000 Refund mtge \$2,500,000 gold 1909 5 % M-N 400,000 June 1935 (\$500 and \$1,000) --- c Interest at Columbia Tr. Co., Loulav., trustee. 1st cons M, \$1,000,000, gold 1906 5 % M-N 840,000 Nov 1 1935 (\$500 and \$1,000) --- c Int. at Columbia Tr. Co., Loulav., trustee. B H & S J El Ry & L 1st M, 1900 5 % M-S 160,000 Sept 1 1920 \$200,000, gold (\$1,000) --- Int. at Am. Tr. & Sav. Bank, Chic., trustee.

Bonds.—Of the \$1,000,000 1st cons. 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. 1268; 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 1913, gross, \$396,936, net, \$140,353. In 1912, gross, \$363,988, net, \$135,431.

ROAD.—Operates 16 1/2 miles of track in St. Joseph and Benton Harbor, with extensions of 2 1/2 miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a total of 51 miles. Is building an extension of 2 1/2 miles from Coloma 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. Mhary, Benton Harbor, Mich.; V.-P., Henning 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 entries for \$500,000 and \$1,000,000 bonds.

EARNINGS.—For fiscal years ending June 30: 1912-13 Gross \$73,684 Net \$28,006 Dividends \$6,000 Surplus \$15,224

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 Btg. Lestershire & Union RR. Principal franchises granted by special acts of Legislature, and are perpetual and practically exclusive.

Purchase by Scranton & Binghamton RR.—The N. Y. State P. S. Comm. on Feb. 26 1914, on the purchase of a majority of the \$978,995 stock by the Scranton & Binghamton RR. (a projected line of 62 miles from Scranton, Pa., to Binghamton, N. Y., of which 21 miles in operation from Scranton to Nicholson) at 60; over 90% of the stock, it is understood, has been deposited with the First Nat. Bank of Binghamton. See V. 98, p. 522 and 525, 837 and 840.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$1,150,000 and \$900,000 bonds.

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 acquisition, extension, etc., under careful restrictions. They are sub. to call at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% 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%. In 1914, Feb., 2%.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 103-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31 1913, gross, \$445,508; net, \$138,205; int. & taxes, \$121,173; surplus, \$17,091. In 1912, gross, \$425,028; net, \$194,928; int. & taxes, \$116,119; surplus, \$78,809.

OFFICERS.—Pres., G. T. Rogers; V.-P., Geo. W. Dunn; Asst. Sec., W. H. Hecox; Treas., E. M. White. 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; V. 98, p. 522, 837.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$3,900,000 and \$1,000,000 bonds.

Bonds.—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 addition of net earnings are 1 1/2 times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of 1/4% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, etc., see V. 87, p. 1003. Of the gen. M. of 1901, no more bonds can be issued. Sinking fund of 1/5% of bonds out begins Aug. 1 1923. The bonds are sub. to call at 105 & int. on any int. day on 60 days' notice. For 1st 5% of 1934 \$1,200 per ann. is pay. Into a sink. fd. \$341,000 have been canceled. The 6% debenture gold notes are red. at 101 and int. on any int. date. Not more than \$3,744,000 Red. & 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, 2% in 1910, 5%; in 1911, 7%; in 1912, 8%; in 1913, June, 3%; Dec.

REPORT.—For calendar years: 1913 Gross Earnings \$3,214,338 Net after Taxes \$1,134,079 Interest and Oth. deductions \$669,781 Surplus \$464,298

ROAD.—Operates over 151 miles of single track in cities of Birmingham, Bessemer and Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 250 passenger, 68 freight and 25 miscellaneous cars. Total, 343.

OFFICERS.—Pres. & Gen. Mgr., A. H. Ford, Birmingham; J. S. Peavey, Chmn. Exec. Comm., New Orleans; V.-P., Lee C. Bradley, Birmingham, and Geo. Bullock, N. Y.; Sec., J. P. Ross; Treas., Theo. H. Rab.—V. 93, p. 104, 1724; V. 96, p. 61, 1020, 1772, 1838; V. 97, p. 363; V. 98, p. 1535.

BIRMINGHAM ENSLEY & BESSEMER RR.

ORGANIZATION.—Incorp. in Alabama with power to own, lease and operate electric railroads and general railroads for transportation of mail, power, purposes, 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 entries for \$3,000,000 and \$1,500,000 bonds.

Bonds.—Remaining \$850,000 bonds may be issued for extensions, betterments, &c., sub. 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. & B. steel coaches, 33 dump cars, 12 flat cars, 4 box cars, 8 steel gondola cars, 3 electric-motor freight cars, &c., &c.—V. 95, p. 749; V. 96, p. 1160, 1363; V. 97, p. 363.

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 Sale.—In the latter part of Feb. 1914 the road was sold at receiver's sale to committee of bondholders. Proposition then was to reorganize with \$216,000 common stock and \$504,000 5% gold bonds, int. J. & J., but in May 1914 road was still being operated by receiver.

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

EARNINGS.—Gross, \$122,821; net, \$46,562.

ROAD.—Operates 51 miles of track (including 10 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Union Trac. Co. of Ind. lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Ft. Wayne & Northern Indiana Trac. and Union Trac. Co. of Ind. Standard gauge. 70-lb. T rail.

OFFICERS.—Union Savings & Trust Co., receiver. Pres., L. C. Davenport; Aud., James F. Clark; Supt. of Trans., Geo. A. Redd.—V. 95, p. 297; V. 97, p. 1204.

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

ORGANIZATION, &C.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Co. \$450,000 com., \$225,000 5% cum. —J.-J.) pref. Road 10 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agt., James S. Clark.

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. 5%, \$854,000 consol. 1st & ref. 6%; notes secured by \$500,000 consol. 1st & ref. 6%, \$250,000 pref. stock, \$2,148,400, and common stock, \$6,415,100. A plan of readjustment 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 are operated through the Idaho Traction Co., as lessees for the Idaho Ry., Light & Power 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 entries for \$5,000,000 and \$1,000,000 bonds.

PROPERTY.—Railways comprise 55 miles of track (incl. 21.30 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 4,900 k. w.; ultimate development of about 10,200 k. w. See V. 94, p. 1626.—V. 94, p. 1626; V. 95, p. 236, 480; V. 96, p. 1089, 1029 or 1632; V. 97, p. 298 or 299, 1118, 1204 or 1206, 1733 and 1736, 1826; V. 98, p. 73.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The charter also, in addition to regular street railway taxes, has to pay 3/4 of 1% of gross earnings of all lines owned, leased or operated by it, and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division. Extensions.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. On June 1 1912 put in operation the East Cambridge elev. extension, extending from Lechmere Sq., E. Cambridge, through the West End of Boston, to North Station. V. 94, p. 1505.

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

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

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

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 3/4 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 April 1 1914 was \$7,910,471 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1905. V. 87, p. 147. 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. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of \$10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 91, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4 1/2% on net cost; East Boston tunnel (now expiring June 10 1922), 4 1/2% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1923), 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.

Wage Increase Award.—At midnight Jan. 15 1914 the board of arbitrators granted the company's car men an increase of wages, retroactive to May 1 1913, also shorter hours, &c. For surface car men the advance in maximum rate per hour is from 28.9 to 32 cts., elevated motormen from 36.3 to 34 cts., &c. The award, it is said, will cost the company about \$300,000 the first year, \$400,000 the 2d and \$500,000 the 3d year. V. 98, p. 385. On account of this award the company reduced its dividend rate from 6% annually to 4%.

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

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Cole 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.

The Mass. P. S. Comm. in May 1914 was asked to sanction an issue of \$1,000,000 bonds on account of construction and equipment. V. 98, p. 1459.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$23,950,000 (\$100)	F-A		\$23,879,400	May '14, 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 of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for new stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61. Also issued \$4,000,000 30-year bonds for construction, equipment, funding floating debt, &c. V. 95, p. 1272, 1600.

Dividends.—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; in 1901, 5 1/4%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1913 in V. 97, p. 1354

	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	51,790,173	54,647,196	39,296,522
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	3,924,224
Int. on deposits, &c.	50,419	52,508	39,070	138,064
Int. from secur. owned	69,460	69,460	24,180	
Int. charged to construc.	34,141	496,527	281,492	135,998
Miscellaneous	5,400			
Total	5,832,748	5,545,908	5,861,643	4,198,288
Deductions—				
Int. on West End debt	762,610	725,593	716,180	510,135
Taxes, West End	986,650	613,839	662,261	468,832
Taxes, Boston Elev.		454,759	437,462	342,418
Taxes on earnings and U. S. corporation tax	1414,342	153,159	145,109	106,239
Rental of subway	188,068	185,740	185,305	138,623
Divs. on West End stock	1,392,069	1,387,710	1,358,848	967,808
Divs. on Som. Horse Ry.	9,180	9,180	9,180	4,825
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'tn St. tunnel rent	370,256	340,500	324,000	255,000
East Boston tunnel rent	60,575	58,782	57,783	41,674
Camb'dge Connect. rent	68,409	18,204		
Total deductions	5,132,125	4,840,539	4,511,182	3,290,092
Balance	700,623	705,368	1,350,461	898,196
Dividends	(6) 1,197,000	(6) 1,197,000	(6) 1,197,000	(4 1/2) 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.	Miles.
Main 1st track (13.399m. "L")	241,403
Main 2d track (13.170m. "L")	207,532
Sidings, &c. (8.440 m. "L")	62,053
Total (incl. 35.018 "L")	510,988

Owned by West End, 418,455
Leases, tr'k'g, &c. (35.018 "L") 92,503

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

OFFICERS.—Pres., William A. Bancroft; V.-Pres., 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; V. 98, p. 385, 761, 1459.

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 trackage of about 5 miles. See V. 63, p. 1005, 1117; V. 67, p. 528. See Boston Elev. for extension of contract and new construction.

On Feb. 13 1913 the Mass. RR. Comm. granted permission to issue \$600,000 20-year 5% bonds and \$280,000 additional cap. stock to repay the Boston Elevated for improvements. V. 95, p. 1609; V. 96, p. 489, 655. \$569,000 of the \$600,000 bonds were sold in April 1914 (V. 98, p. 1317) and the \$280,000 stock was sold at auction at \$65 7/8 per \$50 share.

On Feb. 5 1914 the Mass. RR. Commission sanctioned the issue of \$2,000,000 6% bonds to refund the same amount of 4 1/2% due March 1 1914. V. 98, p. 454, 612, 691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock (\$50)	\$12,730,150	7 A-O	\$13,010,150	Apr '14, 3 1/2%
Preferred (\$50)	\$5,400,000	8 J-J	6,000,000	Jan '14, 4 1/2%
5% bonds of 1914		5 M-S	2,000,000	Mar 1, 1944
Gold bonds, \$900,000			914	839,000 1944
Gold bonds of 1896, \$2,275,000		1896	4 g M-N	\$15,000 May 1 1916
000 not mortgage, c&r-ntf				
Gold bonds of 1897, \$2,700,000		1897	4 g F-A	2,700,000 Feb 1 1917
000 not mortgage, c&r-ntf				
Currency bonds (\$1,000) not mortgage, c&r-ntf	1900	4 F-A	4,743,000	Aug 1 1915
Interest at Old Colony Trust Co., Boston.				
Bonds (\$1,000) c&r-ntf	1902	4 F-A	5,708,000	Aug 1 1932
Bonds (\$700,000) c&r-ntf	1910	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 c&r-ntf	1912	5 M-N	1,004,000	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. 96, p. 489, 655; V. 97, p. 1605, 1685, 1735; V. 98, p. 74, 238, 454, 612, 691, 1246, 1317.

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

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cohasset St. Ry., the Westboro & Hopkinton St. Ry., the Newton & Esos. 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 \$66 67 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.	Apr. 15 '14
Coupon notes, \$2,000,000	1909	4 J-D	1,100,800	Dec 1 1919
(\$100, \$500 and \$1,000)				(Interest at Boston Safe Deposit & Trust Co. 9 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, 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 div. 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; April, \$1. Arrears of dividends to April 1 1914, \$10.

REPORT.—For year ending June 30 1913: Income, gross, \$181,247; net, \$132,845; dividends, \$120,548; surplus, \$3,297.

OFFICERS.—Pres., Adams D. Claffin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox—V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 817; 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.

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	In 1913, 4%
First and ref. M. \$5,000,000, gold (\$1,000)			1,408,000	Jan 1 1932
Commonwealth Ave 1st mtd				Int. at Boston Safe Dep. & Tr. Co., trustee
Lex. & Boston (\$500) gold, c&r-ntf	1896	5 g F-A	75,000	Feb 1 1916
Int. at Internat. Tr. Co., Boston, trustee				
Lex. & Boston 1st M. \$500,000, 1900		4 1/2 g A-O	500,000	July 1 1920
(\$1,000), callable 105. c*				Interest at Beacon Trust Co., Boston, trustee
Current liabilities June 30 1913			1,344,588	

Bonds.—Of the 1st & ref. bonds, \$75,000, are reserved to retire underlying bonds and \$3,517,000 are for add'ns, exten. and lmpts. 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, \$446.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Frammingham, Hopkinton, Needham, Westboro.

Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry. the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32,356 miles of track, leases 0.745 mile; total, 33,101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128,251 miles. 264 pass. and 14 work cars; 26 snow plows and sweepers. 60 to 75-lb. T and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 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 runs 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 indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., 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 22 cities and 69 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 3/4% on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

On March 4 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 might 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 proportionate 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 5 columns: Description, Date, Rate, Outstanding, Dividends. Includes Common stock, par \$100, Pref. stock, par \$100 4%, Coll trust coupon notes, gold, and Old Colony Trust Co. stock.

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. due 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., \$1,133,203; from int. on notes, &c., \$71,433; total, \$1,204,636; expenses, \$32,451; int., \$171,561; divs., \$968,256; sur., \$32,438; prev. surp., \$2,761,810; total surp., \$2,794,268; from this was deducted \$47,269 net debts, 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. per cent changed to 2-1/3% paid Jan. 1 1901; July 1 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1 1909, when 1% paid; July 1 1910, 1%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3 3/4%. In 1911, 4%. In 1912, Jan. 2%; July, 2%. See above for payment of accrued divs. of 17 3/4%. In 1913, 4%. In 1914, Jan., 2%.

ROAD, &c.—The Bay State St. Ry. owns \$58,827 miles and leases 65,900 miles, a total of 124,726 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: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, 1697, 1787; V. 94, p. 68; V. 95, p. 618, 750, 1123, 1403, 1537; V. 96, p. 230, 653, 716, 1089, 1298; V. 97, p. 1662, 1730, 1823; V. 98, p. 1460.

(1) Bay State Street Ry.—An electric road.—(See Map on page 16.)

ORGANIZATION.—This was the Lynn & Boston RR. (Incorp. in Mass. April 6 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 7,707 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

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

In 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 Draught, 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. 1123.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 4507.

Lease.—In 1902 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 ad val taxes and also 6 1/2% on replacement value (appraised at \$33,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

Table with 4 columns: Description, Date, Interest, Outstanding, Last div. &c. Includes STOCKS AND BONDS, Bos & Nor pref. stock, Lynn & Boston 1st mtge., G R & I 1st mtge., D R & D 1st mtge., Lynn & B coupon \$405,000, Gloucester Essex & Bev 1st M., \$125,000 (\$1,000) g. c., Wakefield & Stoneham 1st mtge., \$150,000, gold c. ntf.

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trust. The Mystic Valley St. Ry. has out \$60,000 gold 5% due Jan. 1 1919. 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 4 columns: Description, Date, Interest, Outstanding, Maturity. Includes Lowell Lawrence & Haverhill 1st mtge., \$1,900,000, gold, \$1,000, People's St Ry, West Newbury, Mass., first mortgage bonds, assumed.

Table with 4 columns: Description, Date, Interest, Outstanding, Maturity. Includes OLD COLONY STREET RY. SECURITIES, Ref mtge., \$10,000,000, gold, \$1,000, Brockton (Consol) St Ry 1st mtge., \$750,000, gold, Boston Milton & Brockton 1st mtge., \$100,000, Brock Bridgewater & Taunton 1st M g., \$200,000 (\$1,000) c*, Brook & E Bridgewater, 1st mtge., \$30,000, Taunton & Brockton 1st mortgage, \$100,000, N Bedford M deborso & Brock 1st M., \$325,000 (\$1,000) gold, Braintree Street mort.

Of the \$10,000,000 Old Colony St. Ry. ref. mtge., \$2,508,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Table with 4 columns: Description, Date, Interest, Outstanding, Maturity. Includes Globe Street Railway Securities, Dighton Somerset & Swan bonds, \$125,000, gold, s. f., red 105 (\$1,000) ntf, Prov & Taunton St Ry 1st g (\$1,000) auth. \$200,000 ntf.

Table with 4 columns: Description, Date, Interest, Outstanding, Maturity. Includes South Shore & Boston Street Railway Securities, Bonds, 1st M (\$1,000), gold, \$1,000,000, Braintree & Weymouth 1st mtge., \$80,000, ntf, Bridgewater White & Rock, 1st mtge., \$1,000 c*, Rockland & Abington, 1st mtge., \$100,000, gold, ntf.

Table with 4 columns: Description, Date, Interest, Outstanding, Maturity. Includes West Roxbury & Roslindale Street Railway Bonds, 1st M, \$150,000, g. s. f. (\$500), red at 103, Nor Cent 1st M, gold, \$100,000, subject to call, Norfolk Suburban, first mortg.

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, \$5,200,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the \$3,379,000 1st M bonds of the Lynn & Boston RR., \$1,655,000 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, 2%; Dec., 3%; in 1913, June, 2 1/2%; 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:

Table with 4 columns: Description, 1912-13, 1911-12, 1910-11, 1909-10. Includes Earnings, Expenses, Net earnings, Charges, Divisible income, Dividends, Balance.

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 84, p. 995; V. 86, p. 720, 1225; V. 93, p. 104, 257, 1724, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678; V. 96, p. 200, 789, 1835; V. 98, p. 72, 761, 1301, 1458, 1535.

(2) Boston & Chelsea RR.—Owns 4,352 miles of main track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A. & O.

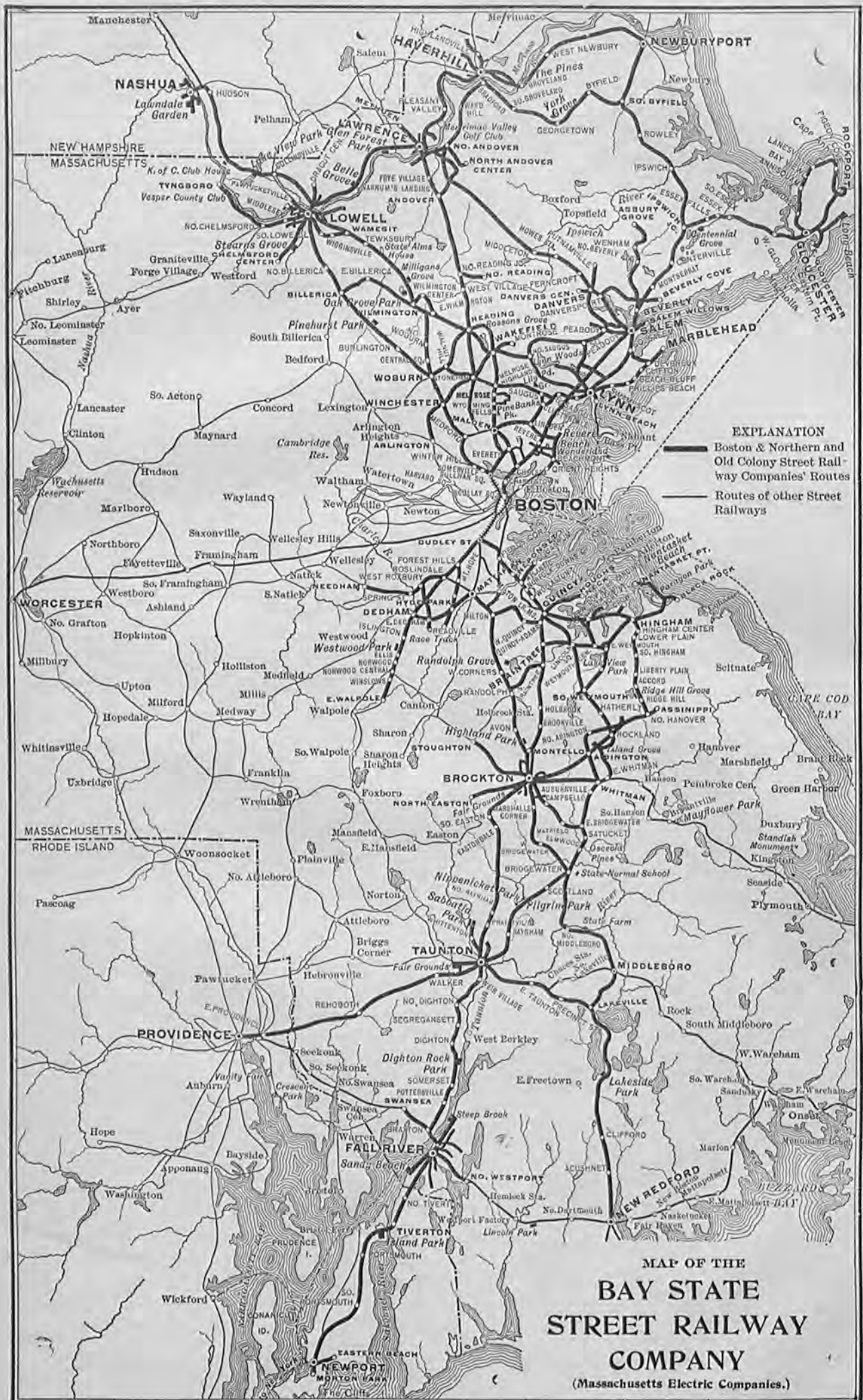
(3) Boston & Revere Electric Street Ry. ORGANIZATION.—Incorp. June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the \$50,000 mortgage of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

Table with 4 columns: Description, Date, Interest, Outstanding, Maturity. Includes STOCK AND BONDS, Stock (par \$100), Boston & Revere Elec St Ry, \$50,000 gold (\$1,000) c*, \$50,000 Sept 1 1928.

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, \$300,000)----- 10 \$297,700 See text
 Plain bonds, int. guar. (end.) 1898 5 M-8 120,000 Sept 1 1918
 Plain bonds, int. guar (end) --- 1902 4 J-J 100,000 Jan 1 1922

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

(d) Nashua Street Railway.—Trolley.

ORGANIZATION—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
 (\$1,000) gold ----- c*rtf Int. at Old Colony Tr. Co., Boston, Trustee.
 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 20,669 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 E-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*rtf Int. at Am. Trust Co., Boston, Trustee.
 Newport Illuminating Co 2d ----- 6g 63,500 Oct 1 1925
 mortgage, gold ----- tf Central Trust Co., New York, Trustee.
 Bonds.—Of the remaining consol. mtge. bonds, \$304,000 are reserved to retire prior liens and \$123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

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 mtge. bonds and \$175,000 "notes payable" of the Boston & Worcester St. Ry. It has issued \$3,936 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. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com.

REPORT.—For year to June 30 1913 (V. 97, p. 884): Dividends received from B. & W. St. Ry. stock, \$50,625; misc. income, \$19,058; total income, \$69,683; expenses, \$1,359; prof., 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, 816.

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 \$207,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder (\$97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

In 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 1900 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, com (\$100) ----- \$2,025,000 Dec 13 1 1/2 %
 Pref, \$397,200 (\$100) 6% cum. ----- M-8 397,200 Sept 13 3/8 %
 Bost & Wor 1st mortgage, \$2,----- 1903 4 1/2 g F-A 2,400,000 Aug 1 1923
 500,000, gold (\$1,000) c*rtf Interest at American Tr. Co., Bos., Trus.
 Fram So & Marl 1st mtg --tf----- 5 60,000 Jan 1 1919
 Interest at American Trust Co., Bos., Trus. ----- *175,000

Notes payable July 1 1913.----- *175,000
 * All held by B. & W. Electric Cos.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1 1/2% was paid. In 1909, June, 1 1/2%; in 1910, Jan., 1 1/2%; in 1911, Dec., 1%; in 1912, June, 1 1/2%; Dec., 1 1/2%. In 1913, June, 1 1/2%; Dec., 1 1/2%.

REPORT.—For year ending June 30 1913, gross, \$665,638; net, \$251,091; int. & taxes, \$172,213; prof. div., \$23,687; com., \$50,625; surp., \$4,566.

ROAD.—Owns and operates 33,386 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. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724; V. 96, p. 1020, 1421.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &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 May 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.

Securities Owned (Stone & Webster Properties).
 Blackstone Val. G. & El. \$340,300 Tampa Electric Co. ----- \$5175,000
 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 Pac. St. Tr. & Pow. Co. ----- 466,500
 Columbus Elec. Co. ----- 100,000 Key West Elec. Co. ----- 222,000
 El Paso Elec. Co. ----- 341,000 Key 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 May 1914. 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%. In 1914, Feb., 2%.

EARNINGS.—For year end. Dec. 31 1913, gross, \$256,766; net, after taxes, &c., \$241,857; prof. divs. (6%), \$120,000; common div. (4%), \$80,000; surplus, \$41,857.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Elliot Wadsworth (Pres.).—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111; 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. 243. On Dec. 18 '11 Judge Killits ordered a re-issue of \$75,000 receivers' cfts originally put out several mos. previous for improv'ts. V. 93, p. 1786, 794. 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. 5s of 1903 was stated as \$429,500. V. 96, p. 1488. It is stated officially that sale is expected about July 15 1914.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Common, \$750,000, (\$100) ----- \$428,400
 Pref, \$250,000, (\$100) 6% n-c ----- 250,000
 1st M. \$1,000,000, gold (\$500) 1903 5 g M-N 553,500 Nov 1 1933
 and \$1,000 ----- c*rtf Int. at Union Tr. Co., Detroit, Trustee.
 Rec's cfts \$75,000 (\$1,000) 1911 6 quar ----- 75,000 Dec 1913
 Bonds.—\$70,500 bonds are reserved for extensions at \$17,000 per mile and \$76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receivers' cfts is payable in Bowling Green.

EARNINGS.—For year ending Dec. 31 1912, gross, \$53,128. In 1911, gross, \$52,866; net, \$6,073.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding.—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. \$10,000,000 ntf ----- 5% See text, Oct. 1 1953
 Convertible gold notes \$1,----- 1913 5 g A-O 500,000 Oct. 1 1916
 000,000 (\$1,000, \$500, and Interest payable at New York, 1000) ----- c*rtf

Dover Gas Light com mortg. 1905 5 150,000 Sept 1 1925
 gage, \$500,000 ----- tf Union Safe Dep. & Trust Co., Trustee.

United Gas & Elec. mortgage, 1897 ----- 250,000 Sept 1 1917
 \$250,000 ----- ntf Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg ntf 1903 5 73,000 Feb 2 1923
 Hoosick Falls Illumina'g Co ----- 75,500 1935

\$150,000 ----- tf Col-Knick. Trust Co., N. Y., Trustee.
 Hoosick Falls Electric Co ----- 65,000 1930

\$75,000 ----- tf Old Colony Trust Co., Boston, Trustee.
 Bennington Water Power & Light Co \$100,000 ----- ntf American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co \$30,000 ----- ntf Old Colony Trust Co., Boston, Trustee.
 Bennington Elect Co \$175,000 ----- tf Col-Knick. Trust Co., N. Y., Trustee.

Bonds.—Of the \$10,000,000 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., I. 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. Franchise 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.

In May 1914 the directors recommended an increase in the capital stock from \$375,000 to \$562,000, for impts., &c. V. 98, p. 1535.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$1,000,000 (\$100) ----- \$375,000 May 14 2 %
 1st mortgage \$600,000, gold ----- 1905 4 1/2 g M-N 540,000 Nov 1 1945
 (\$500 and \$1,000) ----- Interest at Bristol National Bank, Bristol, Vt., 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. Lt. Net. & Taxes. Dividends. Surplus.
 1913 \$100,585 \$35,755 \$26,117 \$30,703 \$30,000 \$1,170
 1912 95,544 35,848 27,252 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, more.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Mansont; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from \$100,000 to \$300,000, and par of shares from \$50 to \$100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$300,000 (\$100) ----- \$138,000
 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 Maps, pages 20 and 21).

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. It is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises* are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Jan. 1 1914.

Stocks.	
Entire capital stock Brooklyn Heights R. R. Co. (par).....	\$200,000
Entire capital stock Bklyn. Q's Co. & Suburban R.R. Co. (par).....	2,000,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric R.R. Co., par.....	5,499,700
63,939.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. R.R. Co., par.....	6,393,975
47,859.85 shares out of 60,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated R.R. Co., par.....	4,785,985
124,505.31 shares out of 139,000 shares of the common stock of the New York Consolidated R.R. 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.....	50,000
1,000 shares of N. Y. Municipal Corp., par.....	100,000
929 shares out of 1,000 shares of Coney Island R.R. Co., par.....	92,000
495 shares out of 500 shares Pros. Park & South Bklyn. R.R. Co., par.....	49,500
26,370 shares out of 29,839 shares Con. Isl. & Bklyn. R.R. Co., par.....	2,637,000
Bonds.	\$40,632,873
*1st M 5% bonds Bklyn. Queens Co. & Sub. R.R. (par).....	\$2,000,000
1st con M Bklyn. Q's Co. & Sub. (owned by Bklyn. H's Co.).....	50,000
1st mortgage gold mtge. 4% Brooklyn City R.R. (par).....	1,627,000
*Refunding gold mtge. 4% Brooklyn City R.R. (par).....	725,000
*Gold 5% bonds Brooklyn Rapid Transit.....	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.....	16,953,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. R.R.).....	1,761,000
Consol mtg 4% bonds Nassau Elec R.R.....	1,161,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. R.R. Co.).....	22,500
Jamaica & Brooklyn mtge. bonds.....	8,000
N. Y. Municipal Ry. Corporation.....	39,699,000
	\$64,036,500

1st 5s; also \$125,000 out of the \$725,000 B. R. T. ref. 4s held, and \$25,000 out of the \$30,000 B. R. T. gold ref. 4s held, and \$250,000 B. R. T. gold ref. 4s held, compose guaranty fund for performance of Brooklyn City R.R. Co. (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. 802. See caption Brooklyn Rapid Transit in New York City" in V. 94, p. 1354; 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(a) Subway line traversing the Borough of Manhattan from the Battery to 69th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges.

(b) Centre St. loop, connecting the different bridges and extended through Nassau and Queens, Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. 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 R.R.

In addition to those above, there are several extensions of present lines to be built by the company as well as thickening and making additions and improvements to existing lines. The estimated cost of construction of 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 city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. The Brooklyn City R.R. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights R.R. 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 R.R. 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 R.R. 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 R.R. was canceled.

The Brooklyn Heights R.R. In April 1899 leased for the period of 999 years the Prospect Park & Coney Island R.R. (see terms under the latter), the New York & Coney Island R.R. and the Prospect Park & South Brooklyn R.R., 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. & S. Co. Bklyn. stock and 820 out of 1,000 shares of N. Y. C. I. R. R. stock. The South Brooklyn Ry. owns the double-track road 1 1/2 miles long, 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 \$500,000.

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 R.R., Nassau Electric R.R., and Brooklyn Queens Co. & Sub. R.R. Surface cars began to cross this bridge in Nov. 1909. V. 79, p. 208.

Decision in Suit Against Brooklyn City R.R.—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 R.R. against the Brooklyn City R.R., 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. 1595, 1625. Brooklyn City R.R. then took an appeal to the Court of Appeals. Brooklyn City R.R. in July 1910 reduced its dividend to 2% quar., 1/5 of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights R.R. and the Brooklyn City R.R. 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. 351.

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.

Purchase of Coney Island & Brooklyn R.R.—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 R.R. V. 96, p. 1020, 1088; V. 97, p. 1897.

Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, to be effective as soon after May 1 1914 as the necessary arrangements to that end could be made. The new order makes a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 111, 1070.

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 \$950,000 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 R.R. Comm. consented to the Sea Beach Ry., the Canarsie R.R. 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, etc. In June 1907 Brooklyn Union Elevated authorized a mtge. for \$20,000,000 and the Nassau Electric for \$5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

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 AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$90,000,000 (\$100)	Q-J	\$65,857,000	Apr 14 1914	
Brook Rap Tr 1st ref mtge.	1902	4 g J-J	\$14,195,000	July 1 2002
\$150,000,000, gold. c*rtf				

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*rtf
B. R. T. secured notes \$60,000, 1912 5 g J-J 59,899,000 July 1 1918 000 (\$1,000), gold. c*rtf Interest at Central Trust Co., N. Y., trustee

Brooklyn City R.R.—
Refund mtge. \$6,025,000 1906 4 g F-A 2,725,000 May 1 1956 (\$1,000) ntf Long Island L & Tr Co., Bklyn. trustee.

First consol mtge. ntf 1891 5 J-J 94,373,000 July 1 1941
New W & Flat 1st M. ntf 1891 4 1/2 F-A 200,000 July 1 1941

Brooklyn Heights R.R. first mortgage 1891 5 A-O 250,000 Apr 1 1941
Int. at People's Tr. Co., Brooklyn, trustee.

Brooklyn Queens Co. & Sub. 1894 5 g J-J 63,500,000 July 1 1941
First mortgage ntf Guar. Trust Co., New York, trustee.

First consol M. guar p & i (end), \$4,500,000 ntf 1894 5 g M-N 2,881,000 July 1 1941
Central Trust Co., New York, trustee.

Jamaica & Brook R.R. first mortgage 1889 5 g J-J 240,000 Jan 1 1930
Central Trust Co., New York, trustee.

Sea Beach Ry first mtge. guaranteed ntf 1896 4 g M-S 650,000 Sept 1 1916
W. M. Grinnell, W. O. Platt & Wm. Man., trustees.

Brooklyn Union Elev 1st M. guaranteed ntf 1899 5 g F-A 16,000,000 Feb 1 1950
Int. at Central Tr. Co. N. Y., trustee.

Kings Co Elev first mtge. 1899 4 g F-A 7,000,000 Aug 1 1949
\$7,000,000 (\$1,000), g(gu)ntf Int. at Central Trust Co., N. Y., trustee.

Nassau El R.R. Co cons M. bonds (\$1,000), \$15,000,000 ntf 1898 4 g J-J 11,608,000 Jan 1 1951
Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights R.R.

First mtge bonds ntf 1894 F A-O 660,000 Apr 1 1944
Hamilton Trust Co., N. Y., trustee.

Atlantic Ave. gen mortgage gold ntf 1891 5 g A-O 62,241,000 Apr 1 1931
Brooklyn Tr. Co., trustee.

Atlantic Ave improvement, gold (\$220,000) ntf 1894 5 g J-J 220,000 Jan 1 1934
Central Trust Co., New York, trustee.

OB B & W E 1st mortgage, Series B ntf 1895 5 A-O 250,000 Jan 1 1917
Title Guar. & Trust Co., trustee.

B. B. & W. E. general gold ntf 1893 5 g A-O 121,000 Oct 1 1933
Franklin Trust Co., N. Y., trustee.

N Y Mun Ry Corp 1st Mtge \$100,000,000 (\$1,000 and ntf 1912 5 g J-J 239,699,000 Jan 1 1966
Interest at Central Trust Co., New York, trustee.

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

h Not including \$16,698,000 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 \$30 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

Dividends—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4 1/2%; in 1911 and 1912, 5%; in 1913, Jan., 1 1/4%; Apr., 1 1/4%; in July increased rate to 1 1/2% quar.; Oct., 1 1/2%. In 1914, Jan., 1 1/2%; Apr., 1 1/2%.

Interest on Bonds Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City R.R. 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 1st mortgage at the Brooklyn Trust Co., Bklyn.; and on the Sea Beach 1st mortgage at the New York Consol. R.R. Co.'s office, 85 Clinton St., Bklyn. On the B. 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 Int. A. 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 R.R. and by pledge of \$10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes are conv. \$ for \$, into 1st M. 5s of the Municipal Ry. at any time prior to Jan. 1 1916, on and after which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. Up to Jan. 1 1914, \$301,000 had been exchanged. Remaining notes can only be issued for constr., equip. and oper. of new rapid transit lines to be operated by B. R. T. interests. See V. 94, p. 1694. \$30,699,000 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 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$59,304,000 to retire the then existing bonds of the system (including the \$7,000,000 Br. Rap. Transit 5s), and the rest for improvts., add'ns 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 required 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 list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1223; 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 property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

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

Stockholders of 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 \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to 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, Coney Island & Bklyn. RR, New York Consolidated RR, Elevated lines, Surface lines, Trackage on N. Y. & Brooklyn Bridge, Trackage on Williamsburgh Bridge, Total miles operated.

EQUIPMENT, Jan. 31 1914.—Closed cars, 1,309; open cars, 1,178; convertible, 671; semi-convertible, 876; miscellaneous, 495. Total, 4,529.

REPORT.—The annual report for 1913-14 will be found in V. 97, p. 361-376. Passengers carried during the year ended June 30 1913 amounted to 826,304,156, an increase of 27,748,362 over previous year.

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

Table with columns: Description, 1913, 1912, 1911. Rows include Revenue from Operations, Transportation, Miscellaneous, Total, Expenses (Maintenance of way, Maintenance of equipment, Operation of power plant, Operation of cars, Damages and legal expenses, General expenses, Freight and mail expenses, American Ry. Traffic Co. expenses, Taxes), Total, Net earnings, Other income, Total income, Fixed charges (net), Surplus, Special appropriations, Dividends, Balance.

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. V. 96, p. 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. 172, 155, 303, 911, 1070, 1535.

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 or controls \$13,430,831 out of the \$13,000,000 common stock and \$4,785,985 out of the \$5,000,000 preferred 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.

4. Any surplus remaining, after making provision for a moderate contingency 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: Description, Date, Interest, Outstanding, Maturity. Rows include Com stock, Pref stock, Bklyn Un El 1st M, Kings County El 1st M, Sea Beach Ry 1st M, Bklyn Un El 1st M, Kings County El 1st M, Sea Beach Ry 1st M.

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. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 4 1/4%; 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%; in 1914, March, 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%; in 1914, Mar., 1 1/2%.

ROAD.—Embraces 64,272 miles of elevated track and 55,642 miles of surface track, total, 119,914 miles. The New York & Brooklyn Bridge has 3,755 miles of track and Williamsburgh Bridge 3,270 miles of track in addition. 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. Meneely; Comp., Howard Abel; Sec., J. H. Bennington.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

(2) New York Municipal Railway Corporation. (See May page 21.)

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. 318. 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 re-capture 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, 647). 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.

On Mar. 20 1913 the Pub. Serv. Comm. approved a mtg. to secure an auth. issue of \$100,000,000 5% bonds and authorized the issuance of \$40,000,000 bonds thereunder, the proceeds to be applied as shown in V. 96, p. 863.

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: Description, Date, Interest, Outstanding, Maturity. Rows include Stock, First mortgage, Bonds.

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 1918 (minimum, 3.175%; maximum, 3 1/2%). Bonds are subject to call on 90 days' notice in any amount at 107 1/2%.—V. 95, p. 318; V. 96, p. 360, 863, 947, 1773.

(3) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls \$8,499,700 out of the \$8,500,000 common stock of the Nassau Electric and \$6,303,975 out of the \$6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but, coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 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 mtg. V. 84, p. 1181, 1246, 1550; V. 87, p. 224.

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

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 1894 to \$60,000 yearly. V. 61, p. 828. Lia-

gation 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

(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 compelling merger with Coney Island & Brooklyn were not effected until 1910.

On Mar. 3 1910 and July 30 1910 Pub. Serv. Comm. sanctioned the issues of \$151,000 and \$490,000, respectively, of 1904 consol. mtg. 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.

Wage Increase.—On Jan. 27 1914 announced an increase of 10% in the wages of employees, putting them on the same basis as those of the Brooklyn Rapid Transit Co., which run from 24 to 28 cts. an hour. V. 98, p. 386.

STOCK AND BONDS.—Table with columns: Description, Date, Interest, Outstanding, Last dir. &c. Rows include Stock, First consolidated mortgage, Consol mortgage, Car trust bonds, Coll'g notes, Brooklyn City & Newtown, Real estate mortgages.

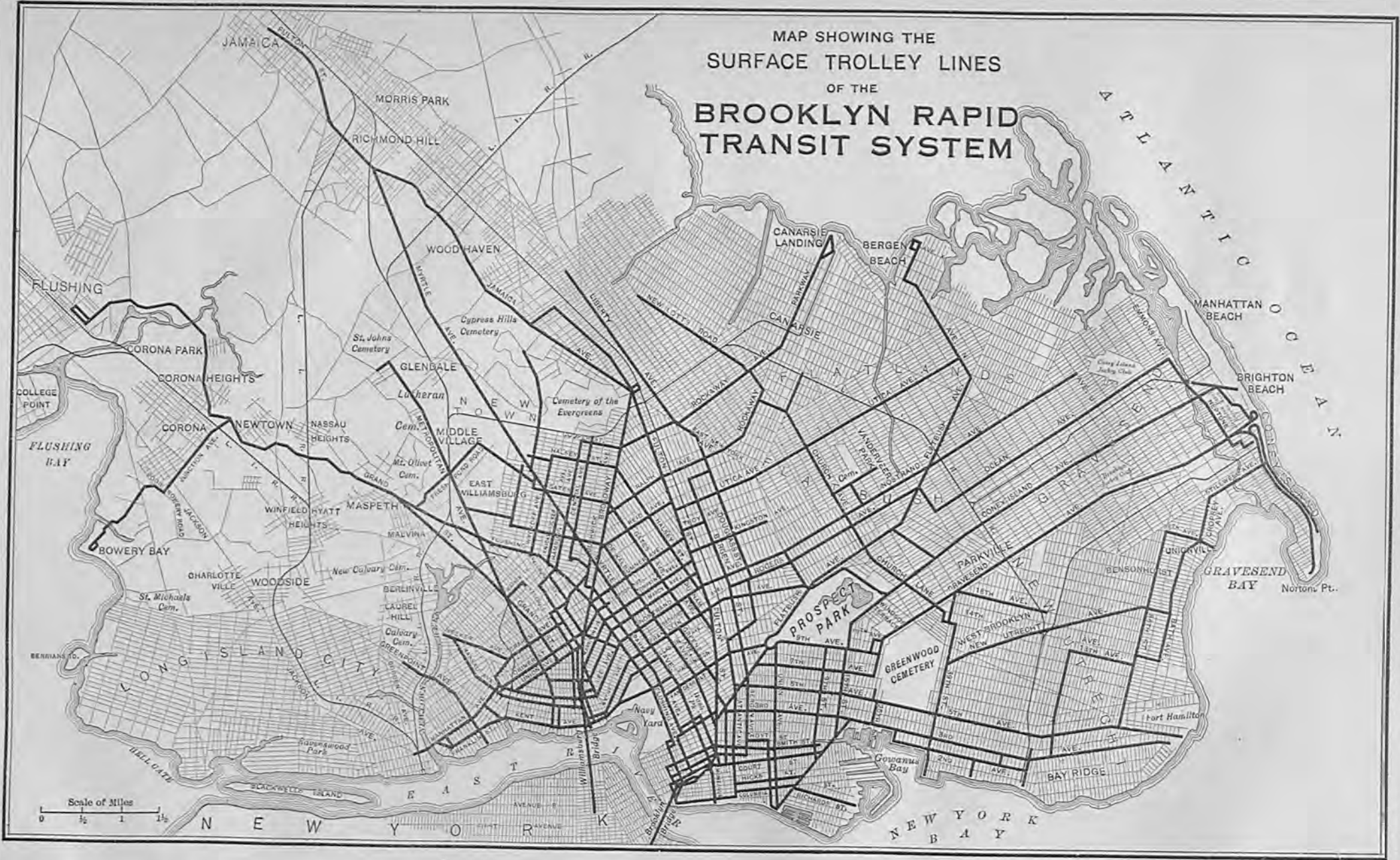
Bond Interest.—Interest on all above bonds payable at Cent. Tr. Co., N. Y.

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.

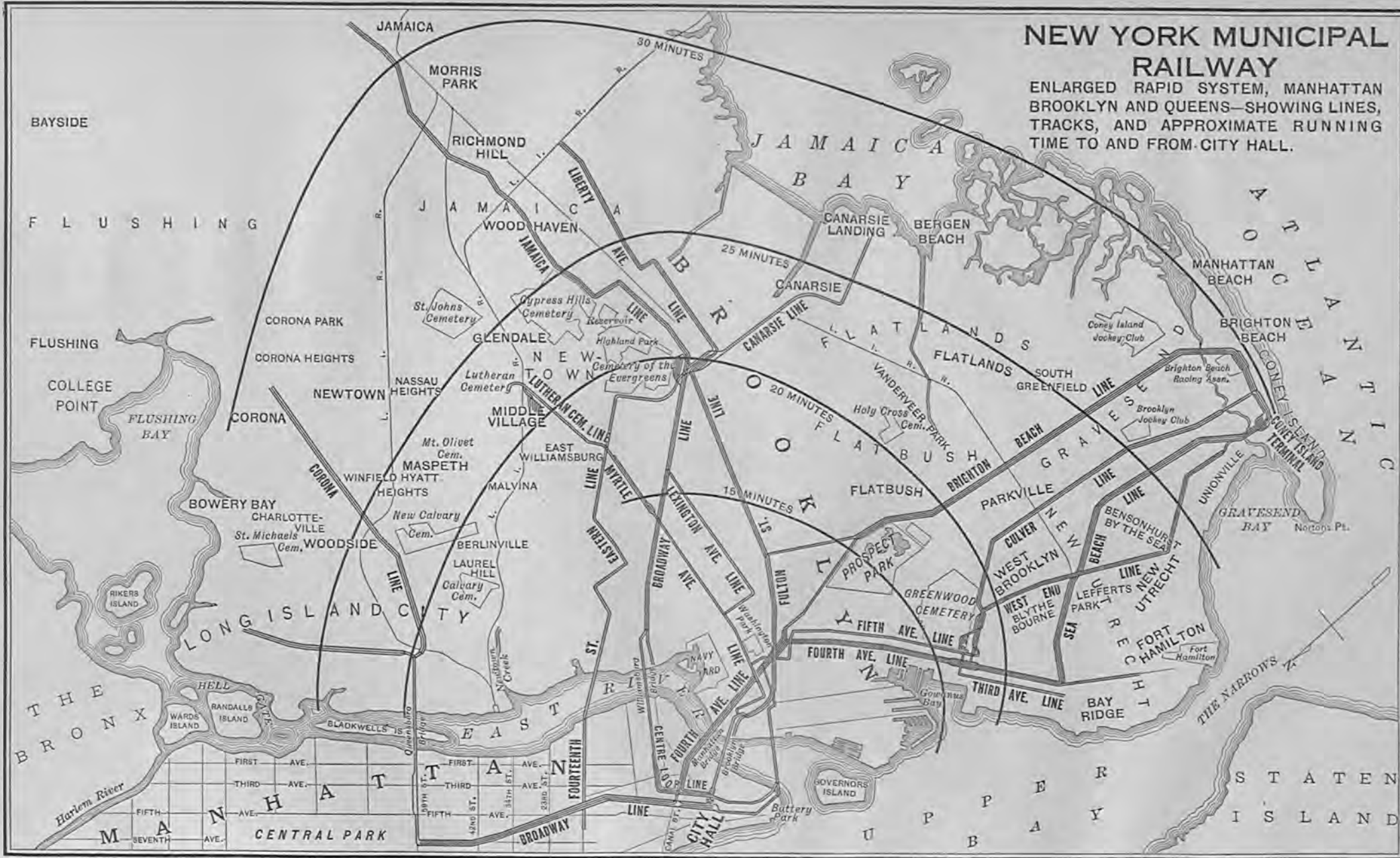
ROAD.—First track, 24,309 miles; 2d track, 23,147 miles; misc. track, 7,431 miles; total operated, 54,887 miles. 462 passenger and 29 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13 1/2%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since until Jan. 1914, when an div. of 6% was paid. V. 98, p. 235.

MAP SHOWING THE
 SURFACE TROLLEY LINES
 OF THE
**BROOKLYN RAPID
 TRANSIT SYSTEM**



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REPORT.—For years ending June 30:

Table with 5 columns: 12 Months, Gross, Net, Oth. Inc. Int., Tax., &c Bal. Sur. Rows for years 1912-13, 1911-12, 1910-11, 1909-10.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '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

Common, \$1,000,000. Date. Interest. Outstanding. Maturity. G-M. \$450,000 June 14 1914

ROAD.—Operates about 2 1/2 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave., extension to Fulton 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.

Dividends.—Initial quar. dividend of 1 1/2% paid Mar. 1914 (V. 98, p. 523); June, 1 1/2%.

OFFICERS.—Pres., Fred'k W. Rowe; V.-P., John C. Brackenberg; Sec., Walter Hammit; Treas., Ed. P. Howill.—V. 90, p. 698; V. 91, p. 154; 1767; V. 94, p. 912; V. 95, p. 420, 618, 1331, 1684; V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

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 of income and RR. annual int. on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 187. \$172,600 stock, all the 2d M. 6s, \$171,200 of income 6s and \$80,000 of 1st M. 6s are owned by L.I.R.R.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100. Second mortgage, now first 1886 4 1/2 F-A 340,000 Feb 1 1926 (\$1,000 each) c*ser 1886 6 F-A 160,000 Feb 1 1926 Third mortgage, now second, 1891 4 1/2 G-M-S 96,000 Mar 1 1931 gold (\$1,000 each) c*ser 1891 6 M-S 104,000 Mar 1 1931

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

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

ROAD.—Embraces 29.02 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.

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

ORGANIZATION. Co.—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. of the 5% bonds (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 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. 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 & Fredonia RR., 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. 1, & sk. fd., one-half each, by these two companies.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,000,000. Pref. 5%, \$2,500,000, cum. From July 1909.

Table with columns: Stock, Interest, Outstanding, Maturity. Rows for 1st and 2d mtgs., Erie El M 1st mtge., Erie El M 2d mtge., Erie El M 1st ref sink fund, Hamburg Ry 1st M, Dun & Fred ref M, Niagara & Erie Power 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. 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 1906 and will be increased to 1 1/2% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. 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. 1, & 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., 4.63 m.; Buffalo & Lacka. Trac. Co., 4.98 m.), 41.33 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, 4.63 m.) 49.55 miles. Second track (owned, 16.31 m.; leased, 16.25 m.; operated, 3.23 m.), 36.13 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. Tidewell.—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 transfers 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. Those 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, call 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. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tidewell.—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— Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100). Buff & D 1st M, \$350,000. 1901 5 J-J 350,000 Jan 1 1931 Loans payable Dec. 31 1913. 119,533

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

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 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.

Receivership.—N. A. Bundy was appointed receiver Sept. 26 1913.

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

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

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

EARNINGS.—For cal. year 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, 5 1/2 miles completed. 60-lb. T and 80-lb. girder rail.

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

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$3,500,000 authorized). 1st mtge, \$3,500,000, gold 1904 5 g J-J 127,500 July 1 1944 (\$500 and \$1,000) Int. at Com'wealth Tr. Co., Buffalo, Trustee. Bonds.—Are subject to call on any interest date at 105.

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. Warlick.—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. 1383. In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, 3 for 5, for new col. 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.

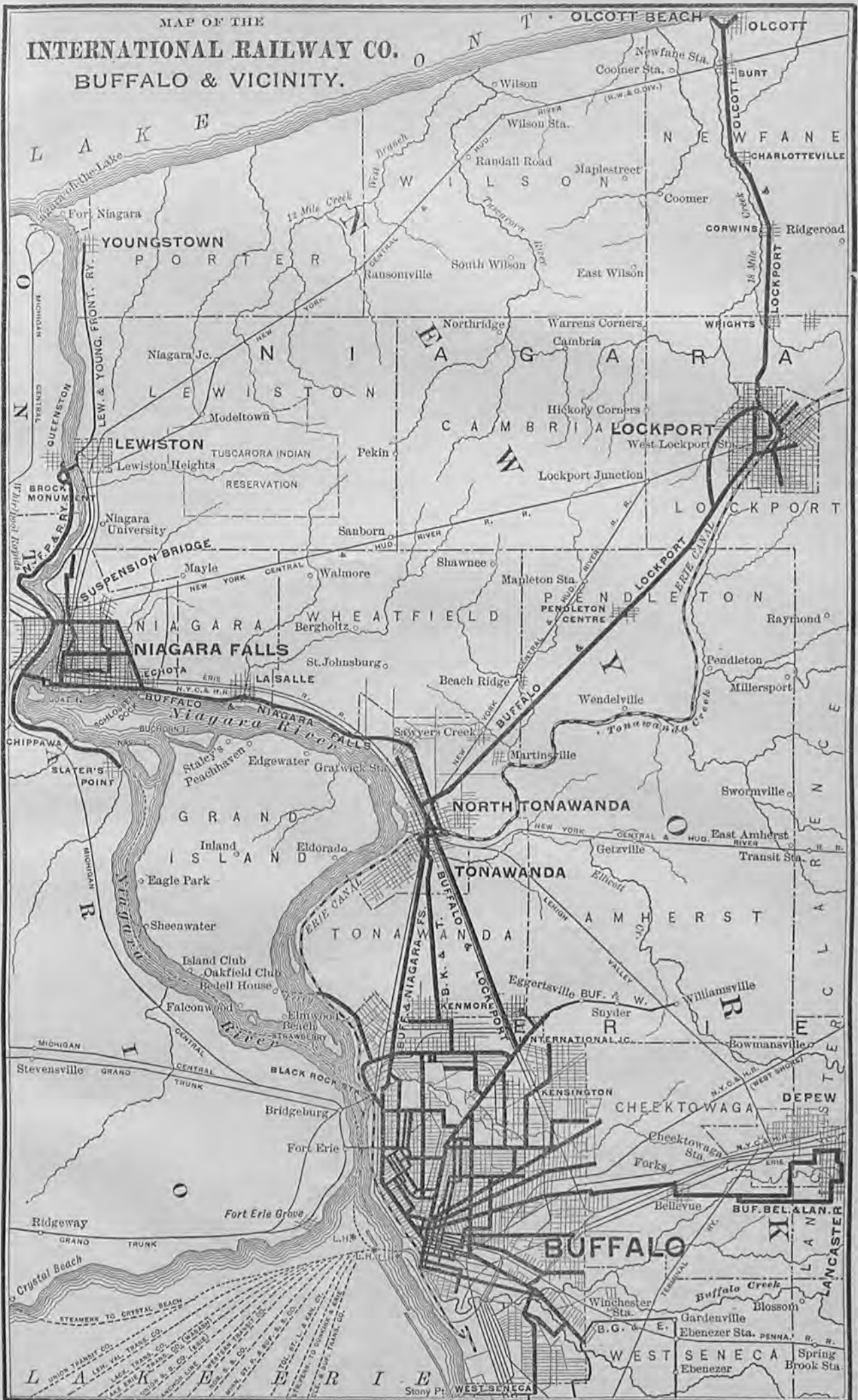
ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Queen Victoria 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 Gorge RR. 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— Date. Interest. Outstanding. Maturity. Stock, common, \$10,000,000. Int. 4% cum. \$5,000,000. Coll trust, \$18,335,000. Serial debenture notes, \$500,000. Car trust certificates No 2) 1906 4 1/2 J-D15 150,000 1914-1916 \$600,000 (\$1,000) c* Commercial Trust Co., Phila., Trustee. Car trust certificates No 3) 1907 6% 88,000 See text \$250,000 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. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—As a result of the reorganization bringing about the issuance of new coll. trust bonds and the settlement of the International Ry.'s indebtedness to the Traction Co., a div. of 2% on the pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated dividends; July 2% and an add'l 2% on account of accumulated divs. In 1914, Feb. 2% and 2% additional on account of accumulated dividends. The amount due on account of accumulations is 42% (V. 98, p. 386).



Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Elmwood Avenue franchise, covering an extension of 5 1/2 miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

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

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

The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co. On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry., and in April 1913 the Crosstown St. Ry. was also merged, thus leaving the International Railway Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company.

In Dec. 1912 the P. S. Comm. authorized the Railway Co. to make a mortgage for \$60,000,000 as below. V. 95, p. 1605. On Nov. 20 1913 the P. S. Comm. authorized \$2,360,000 of these bonds in addition to amounts previously issued. V. 97, p. 1504.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Internat Ry ref & Imp mtg	1912	5 g M-N	\$10,420,000	Nov 1 1962
\$60,000,000, gold, . . . c	Bankers Trust Co., New York, Trustee.			
Buffalo Ry 1st con mtg	1891	5 g F-A	5,000,000	Feb 1 1931
(\$1,000 \$5,000,000, g. c & r	Int. at Co.'s office, Buff., E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.			
α Tonawanda St RR 1st M.	1892	6 J-J	60,000	July 1 1922
\$250,000.	Interest at company's office, Buffalo.			
α Tonawanda Electric RR 1st	1895	4 A-C	40,000	April 1 1917
mtg.	Interest at company's office, Buffalo.			
β Crosstown St Ry 1st mtg, g.	1892	5 g M-N	62,974,000	May 1 1932
(\$3,000,000, gu p & l. . . c	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Buffalo Traction 1st mtg, g.	1898	5 g J-D	673,000	Dec 1 1948
\$5,000,000.	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Buffalo Bellevue & Lancaster	1897	5 J-D	215,000	June 1 1927
mtg.	Redeemable at par.			
Buff & Niag Falls Elec Ry—	1895	5 g J-J	750,000	July 1 1935
1st M. \$750,000, gold, . . . c	Interest at Bankers Trust Co., New York.			
2d M. \$250,000, g. s. f. red.	1896	5 g J-J	45,000	July 1 1921
aft 1901 at 105 (\$1,000) c	Int. at Bankers Trust Co., N. Y., Trustee.			
Buffalo & Lockport 1st mtg,	1898	5 g J-J	500,000	July 1 1938
gold, \$500,000.	Equitable Trust Co., New York, Trustee.			
Lockport & Olcott Ry 1st	1900	5 g J-J	800,000	July 1 1920
mtg, \$1,000,000, gold	Int. at Guaranty Tr. Co., N. Y., Trus. also			
(\$1,000) c	at Buffalo, Guar. p. & l. by Inter. Trac.			
Niagara Falls Suspension	1897	5 g J-J	800,000	Jan 1 1928
Bridge, Clifton Suspension	Toronto General Trusts Co., Trustee.			
Bridge	Int. at American Exch. Nat. Bank, N. Y.			
Lewiston Connecting Bridge	1898	5 g A-C	125,000	Oct 1 1928
Co, Queenston Heights	Toronto General Trusts Co., Trustee.			
Bridge Co.	Int. at American Exch. Nat. Bank, N. Y.			
α Niag Falls & Susp Bridge Ry.	1893	6 J-J	518,000	July 1 1923
α Niag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923
α All owned by International Traction Co.				
β Of this \$350,000 owned by International Railway Co.				

Bonds.—Of the Internat'l Ry. ref. and Imp. bonds, \$11,021,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for addn. Impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and \$100 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of \$12,051,500. V. 95, p. 62. The Tonawanda Elec. RR. mtg. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and \$1,344,000 ref. & Imp. 5s of the Internat. Ry., \$60,000 Tonawanda St. Ry. 1st 6s, \$40,000 bonds of Tonawanda Elec. RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

EARNINGS.—For year ending Dec. 31 1913, gross, \$6,694,443; net after taxes, \$2,309,770; fixed charges, \$1,804,922; sinking fund, amort. of disc. and profit on debt, \$129,803; surplus, \$665,045.

ROAD.—Mileage Jan. 1 1914: Length of line, 223.26 (owned, 198.25, leased, 18.30, trackage, 6.65); total miles of track, incl. second track, crossovers, sidings, &c., 352.19 miles. Gauge, 4 ft. 8 1/2 in. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1914, 1,438 cars of all classes, including 1,240 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. Connet; 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. Connet; Sec., John A. McKenna; Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—V. 96, p. 63, 135, 285, 716, 1021; V. 97, p. 1357, 1663; V. 98, p. 155, 386.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

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

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000			\$2,000,000	
Preferred, \$2,000,000			1,000,000	
First mortgage, \$7,500,000, g/	1912	5 M-S	1,400,000	Mar 1 1932
\$1,000, sinking fund. . . c	Equit. Trust Co., N. Y., Trus. Int. in N. Y.			

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, \$162,538; other income, \$8,395; total income, \$160,933. In 1911, gross, \$306,519; net, after taxes, \$141,340; other income, \$10,428; total income, \$151,768.

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

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

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par \$100)		Q-F	\$200,000	1912-13, 8%
30-year bonds, \$500,000	1912	5%	350,000	1942

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	\$146,000	\$16,000		sur. \$9,537
1911-12	122,153	55,838	13,401	12,000	\$32,883	def. 2,446

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

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

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

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

each. c'pt Interest at W. A. Clark & Bro., Butte.

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%. No div. since to Feb. 1914.

ROAD.—Operates 33.3 miles of track. 56-lb. T rails. 61 pass. cars.

EARNINGS.—Year ending Dec. 31 1913, gross, \$535,749; expenses, \$524,740; balance, surplus, \$11,009. In 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 (ntf), 5s, J-J, \$100,000 due July 1 1930.

REPORT.—Year ending June 30 1913, gross, \$36,002; net, \$8,431; 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.

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

gold. Int. at Old Colony Trust Co., Boston, Trus.

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

EARNINGS.—For 12 mos. ending Dec. 31 1913, gross, \$95,656; 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. 35 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50)			\$150,000	
First mtge (\$150,000) . . . cur.	1893	5 F-A	150,000	Feb 1 1923
Other debts Dec 31 1912			391,449	

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 7 years from Feb. 1 1890, and remains at 5%. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

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

EARNINGS.—For year ending Dec. 31 1912, gross, \$27,322; expenses, \$32,991; def. from oper., \$5,669; taxes, int., &c., \$10,202; total deficit, \$15,871.

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

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

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

- Boone Electric Co. | Marshalltown Lt., Power & Ry. Co.
- Cedar Rapids & Iowa City Ry. & Lt. | Perry El. Lt., Heat & Heat Co.
- Marion Light, Heat & Power Co. | Tama & Toledo Electric Power Co.
- Boone, Marion, Perry, Tama, Toledo and Nevada | 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 and Cedar Rapids and Mount Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way.

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 (fa.) Elec. Co. was acquired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000			\$1,700,000	
Pref. \$3,000,000, 7% c			1,312,530	
1st & ref mtge \$10,000,000 g/	1912	5 M-S	3,771,000	Sept 1 1932

(\$500 and \$1,000) . . . c Harris Tr. & Sav. Bank, Chicago, trustee.

Ced Rap & Iowa City R & L | 1903 5 g J-D 249,000 June 1 1923

1st M \$2,000,000 gold (\$1- | Illinois Tr. & Sav. Bk., Chicago, co-trustee.

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

Bonds.—Of the remaining 1st & ref. bonds, \$249,000 are reserved for prior lien and \$5,980,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sinking fund, 1% per ann. of bonds out, beginning Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund to be used for redemption of bonds or for extensions and betterments. V. 95, p. 750.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M, a sinking fund began April 1 1908 and bonds are subject to call on or after June 1 1913 at 107 1/2 and int. See V. 77, p. 2279.

EARNINGS.—Of combined properties for year ending Dec. 31 1913, gross, \$1,011,273; net, after oper. exp., taxes, maint. and renewals, \$421,063; int., \$201,000; bal., \$220,063.

ROAD.—Operates an interurban road 42 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 and Cedar Rapids and Mount Vernon, an extension from Mount Vernon to Lisbon, 2 miles, is being constructed.

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. Stock, common, \$1,000,000—M-S—\$1,000,000—14 3/4% 1st pref. \$400,000 6% cum—M-S—400,000 Mar 14 3/4% 2d pref. \$600,000 6% non-cum—M-S—600,000 Mar 13 3/4% 1st mtge \$4,000,000 gold 1911 5 A-O—1,595,000 Apr 1 1931 (\$500 and \$1,000)—c* Int. at First Sav. & Tr. Co., Milw., Trustee.

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

Dividends.—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, \$157,090; 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 60 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) 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, Trust.

EARNINGS.—For year ending Dec. 31 1913, gross, \$39,237; net (def.), \$232; other income, \$3,145; charges and taxes, \$11,914; deficit, \$9,001.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofestown, 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. stic. and \$3,160,000 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 & Champaign RR
- Bloomington & Normal Ry. & Lt. Co.
- Canton (Ill.) Gas & Electric Co.
- Colfax Electric Lighting Co. (Iowa)
- 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.
- Des Moines Railway & Light Co.
- Illinois Central Traction Co.
- Jacksonville Railway & Light Co.
- Jacksonville Ry.
- Kansas Ry. & Light Co.
- Madison County Light & Power Co.
- Montezuma Bl. Lt., Pow. & Htg. Co.
- Monticello Electric Light Co.
- New Valley Junction Water & Lt. Co.
- Oskaloosa & Buxton Elec. Ry. Co.
- Oskaloosa Traction & Light Co.
- Peoria Railway Co.
- St. Louis Electric Bridge Co.
- St. Louis Electric Terminal Ry.
- St. Louis Springfield & Peoria RR.
- Topeka Edison Co.
- Topeka Railway Co.
- Urbana & Champaign Railway, Gas & Electric Co.
- Urbana Light, Heat & Power Co.

In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over \$6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 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 1913 the bonded indebtedness of the properties controlled was \$42,771,000.

STOCK AND BONDS—Date, Interest, Outstanding, Last Divid. Common, \$15,000,000 (\$100) Q-3—\$9,993,400 May 14 1/4% Prof 6% cum \$10,000,000 (\$100) Q-3—7,135,500 Apr 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, Feb., 3/4%; May 3/4%.

REPORT.—For cal. years. Report for 1913 in V. 98, p. 1456.

Gross Earnings—	1913.	1912.	1911.	1910.
Interurban	\$3,055,520	\$2,964,955	\$2,884,793	\$2,440,592
City lines	2,129,891	2,030,994	1,950,880	1,896,587
Gas	466,450	428,977	383,324	357,315
Electric light and power	1,977,349	1,689,477	1,473,938	1,322,581
Steam heating	247,500	219,170	197,737	174,822
Miscellaneous	71,445	82,074	31,548	26,141
Total gross earnings	\$7,948,098	\$7,415,647	\$6,902,220	\$6,218,038
Operating expenses	\$4,921,994	\$3,807,869	\$3,441,100	\$3,110,100
General & overhead exp.	\$4,613,336	\$1,205	\$3,700	\$8,596
Taxes	250,015	182,071	165,932	
Total oper. expenses	\$4,613,336	\$4,353,214	\$4,133,604	\$3,665,628
Net earnings	\$3,334,762	\$3,062,433	\$2,768,580	\$2,552,410
Less net earnings of Des Moines and Topeka prop. prior to purch.—				\$54,183
Interest, &c.	\$3,334,762	\$3,062,433	\$2,768,580	\$2,498,227
Dividends on preferred	\$2,072,539	\$1,975,969	\$1,885,221	\$1,536,687
Dividends on com. (3%)	406,372	344,547	318,276	273,286
Surplus	\$2,703,710	\$2,320,516	\$2,203,497	\$1,809,973
During 1913 \$1,343,489 was expended for maint., renewals & betterments, against \$468,670 in 1912.	\$631,046	\$741,917	\$665,083	\$688,254

ROAD.—The interurban lines comprise 489.54 miles of track; city lines comprise 169.60 miles of track; total of all lines, 659.14 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and

general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 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, 1429; V. 98, p. 839, 139, 1456, 1528.

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 ———— Prof. stock, \$450,000 6% ———— 450,000 ———— 1st and gen mtge, \$3,500,000 1911 5 J-J—968,000 Jan 1 1928 gold (\$1,000) c* & Int. Illinois Trust & Sav. Bk., Chicago, Trustee.

B. & N. E. & H. 1st mtge, 1907 5 J-D—600,000 June 1 1927 \$600,000 (\$1,000) g. s. c* & Int. at Ill. Trust & Sav. Bk., Chicago, Trustee.

Bonds.—Of the \$3,500,000 1st and gen. mtge. bonds \$500,000 are reserved for prior liens and \$1,932,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102 1/2 and int. on any int. date. Sink. fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, \$18,000 are in sink. fund. 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; \$67,000 are in sink. fund. included in amount outstanding.

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

(2) St. Louis Electric Terminal Railway Co. 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 6% ———— 1,000,000 ———— 1st M. (temporary), \$3,500,— 1909 4-5 F-A—1,724,000 Dec 1 1929 000 g. (\$1,000), guar p. & i. 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. & i., by Illinois Traction Co.

(3) Danville Champaign & Decatur Ry. & Light Co. ORGANIZATION.—Incorp. in Maine May 14 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 col tr \$15,000,000 1913 5 g M-S—2,407,000 Mar 1 1938 g c* & r* red at 104 and int. Int. at Boston Safe Deposit & Trust Co. guar prin and interest.—tf Trustee, H. D. Heathfield also Trustee.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely \$675,000 Dec. Ry. & Lt. Co. Consol. & Ref. Ss; \$541,000 Urbana & Champ. Consol. & Ref. Ss; \$871,000 Danville St. Ry. & Lt. Co. Consol. & Ref. Ss and \$5,000 Urb. Lt. H. & Pow. Cons. & Ref. Ss. There are \$2,588,000 underlying bonds (maturing from 1914 to 1933) for various 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.

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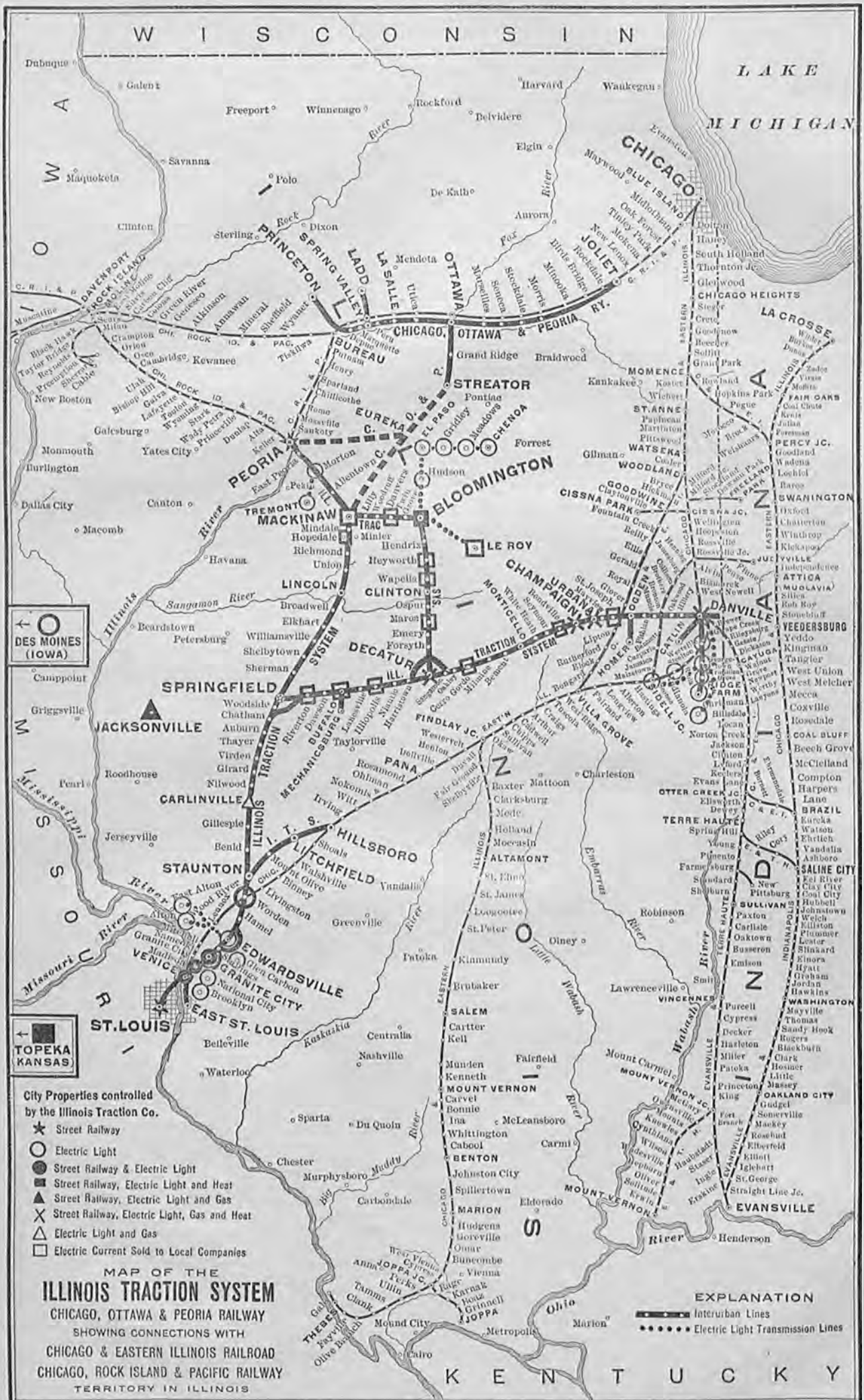
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Bonds.—Secured by all the stocks and bonds of constituent companies, namely \$675,000 Dec. Ry. & Lt. Co. Consol. & Ref. Ss; \$541,000 Urbana & Champ. Consol. & Ref. Ss; \$871,000 Danville St. Ry. & Lt



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, \$869,000 are deposited under the Danville Champ. & Dec. Ry. & Lt. consol. & ref. mtge. \$1,300,000 are reserved to retire underlying bonds and \$5,331,000 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 16 others.—V. 91, p. 38; V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co. Controlled by Danville Champaign & Decatur Ry. & Light Co.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$700,000. U & C Ry G & E M \$250,000 1897 5 J-D 370,000 Jun 1 1917

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, \$500,000 are deposited under D. Ry. & Lt. consol. & ref. M., \$500,000 are reserved to retire other bonds and \$2,811,000 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. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000. First mtge \$56,000 (\$500) ctf 1903 5 M-N 29,000 See text.

Bonds.—The first 55 have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 55 mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909 as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended, \$208,000 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. Fyale.

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; 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). Jack Ry & Lt cons mt \$1,100,000 1906 5 J-J 573,000 Jan 1 1931

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 \$4,500 annually on May 1 until May 1 1920. \$27,000 retired up to Jan. 1 1914. 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. (\$10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; 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, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

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

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,010,000. Central Ry first mortgage 1895 5 G-A-O 570,000 Apr 1 1915

Bonds.—Of the \$3,600,000 1st and ref. bonds, \$570,000 are reserved to retire prior liens and \$276,000 for additions and improvements at 75% of cost; \$360,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. The bonds are secured by a first mtge. upon all proper ties 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 were issued on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$55,000 in 1911, \$60,000 in 1912, \$65,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1917, \$95,000 in 1918, \$100,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 52 1/2 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 Vinewood Park Ry., and made a new mtge. for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 86, p. 1302.

Kansas Ry. & Light Co. (holding company) has \$1,436,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,250,000 (\$100). First mtge, \$1,250,000, gold 1904 5 J-J 1,160,000 Jan 1 1930

Bonds.—Remaining bonds are reserved for 80% of cost of new power-house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$90,000 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 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978

INTERURBAN ROADS.

(7) Bloomington Decatur & Champaign RR.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$3,000,000. Preferred 5% (\$637,500) 1910 5 G-M-N 1,500,000 Nov 1 1940

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

Bonds.—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$6,750,000 are reserved for acquisitions of two connecting Interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), \$1,159,000 to redeem the general mtge. bonds, \$472,000 to replace general mtge. bonds issued in the future and \$5,016,000 for 80% of cash cost of additions and improvements. These \$5,016,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. 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 \$250,000. First mortgage \$2,000,000 1903 5 G M-S 2,000,000 Mch. 1 1923

Bonds.—The first 55 have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 55 mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909 as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended, \$208,000 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. Fyale.

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. 1st mtge, \$2,000,000 (\$1,000,000) gold, guar. 1903 5 J-D 1,469,000 Dec 1 1933

Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. & l., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. \$34,000 held in s.f.d.

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 63 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) St. Louis Springfield & Peoria RR.

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

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100). Pref. \$2,572,000 (\$100) 5% 1909 5 J-D 2,572,000 Dec 1 1939

Bonds.—Of the \$10,347,000 1st & ref. bonds reserved for various purposes, \$145,000 are reserved for Springfield & Northeastern Traction Co. bonds, \$715,000 to retire prior liens, \$2,250,000 to redeem a like amount of general mortgage bonds and \$7,237,000 for 80% of cash cost of additions and extensions. The \$7,237,000 and the \$2,250,000 for redemption of gen. mtge. bonds (total \$9,487,000), excepting \$500,000 (issuable at any time for 80% of cost of add'ns & impt's.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107 1/2 and int. Are guar., p. & l., by Ill. Trac. Co. \$86,000 of bonds held in s.f.

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

Earnings.—For 12 months end. July 31 1912, gross, \$1,378,267; net after taxes, \$488,209; interest, \$275,650; surplus, \$212,559.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles, Standard gauge. Owns 411 cars and 4 locomotives and leases 52 cars.—V. 94, p. 1120; V. 95, p. 177, 237; V. 98, p. 691.

OTHER PROPERTIES AND ROADS UNDER CONSTRUCTION.

(11) Danville & Eastern Illinois Ry.

Stock, \$125,000. Temporary bonds to the amount of \$50,000 (5%) are outstanding, due 1927.

(12) Danville & Southeastern Ry. Co.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000. First mortgage \$100,000 gold 1909 5 G J-J 80,000 July 1 1929

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

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

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

(13) Des Moines & Central Iowa Electric Co.—A holding company. ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power company's, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co.; The bonds of this co. are secured by pledge of \$226,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also \$17,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) —All owned or controlled by Ill. Trac. Co. Sk rd gold bonds, \$10,000,000 1913 6 g M-S 1,150,000 Sept 1 1937 (\$500 & \$1,000) red at 105 Int. at First National Bank, New York, & Int guar p & l and s f by end by Illinois Trac Co.* or the Central Trust Co. of Illinois, Trustee. Des Moines Elec 1st M \$5, 1908 5 M-N 1,907,000 Nov 1 1938 000,000 (\$1,000) s f —Int. at American Trust Co., Boston. Osk T & Lt Co bds \$300,000 1903 5 g J-J 245,000 Jan 1 1923 (\$1,000) gold sink fund. ev Int. at U. S. Mtge. & Trust Co., N. Y. Trus.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual sinking fund of 1 1/2% of bonds out begins Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1 1/2% 1922-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of \$5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

(14) 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 1906 5 g J-D 335,000 Dec 1 1936 1st mtge \$1,000,000 (\$1,000) Int. at 6 g Merchants' Bk. of Canada, N. Y. Int. at 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.

(15) 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. 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) t; outstanding, \$2,592,000; date 1913. E. Bentley Hamilton, Peoria, trustee. This mtge. replaces the old (temporary) mtge. of 1909. V. 93, p. 74.

(16) 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, \$820,000; dated 1905, due Sept. 1 1930; int. (5%) t; J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund \$15,000 per annum, payable Dec. 15. \$60,000 have been retired.

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: Aitchison Ry. & Power Co. Jefferson City Bridge & Trac. Co. Cairo City Gas Co. Jefferson City Lt., Ht. & Power Co. Cairo Electric & Traction Ry. Mound City Light & Water Co. Cairo & St. Louis Ry. Co. Marcellus Water & Light Co. Chicago Ottawa & Peoria Ry. Co. Northern Illinois Light & Trac. Co. Citizens' Lig. Co. of La Salle & Peru. Oskaloosa Light & Fuel. Omaha & Lincoln Ry. & Light. Galesburg Elec. Motor & Power Co. People's Traction Co. Galesburg Gas & Elec. Light Co. Quincy Railway Co. Galesburg Railway & Light Co. Wichita RR. & Light Co. Galesburg Ry., Light & Power. Wichita RR. & 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 Prof., \$3,500,000 (\$100) cum. 6 Q-J 3,189,000 See text. Debenture bonds 1,445,000

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 0% on all pref. stock issued and to be issued. V. 90, p. 238. Dividends have been paid on pref. since organization.

REPORT.—Of controlled companies for calendar years. Report for 1913 in V. 98, p. 1457.

Earnings—	1913.	1912.	1911.	1910.
Interurban	\$548,746	\$430,679	\$373,920	\$353,198
Street railway	942,432	919,569	925,105	839,956
Gas	350,462	354,703	340,659	210,859
Electric light and power	659,364	528,942	362,052	251,878
Steam heat, water, &c.	40,680	33,367	27,619	23,810
Gross earnings	\$2,541,684	\$2,267,260	\$2,029,355	\$1,679,701
Tot. net rev. aft. tax, &c.	\$956,148	\$873,001	\$773,913	\$620,119
Other income	31,316			
Total net income	\$987,464	\$873,001	\$773,913	\$620,119
Interest on bonds, &c.	\$620,561	\$536,399	\$474,691	\$356,488
Preferred dividends	100,140	160,035	142,260	134,700
Balance, surplus	\$176,763	\$176,567	\$156,962	\$128,931

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.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman, Portland, Me.; Asst. Treas., W. H. Carnahan, 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; V. 98, p. 1394, 1457.

(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.

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

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) — (7) First mtge \$1,500,000 — t 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; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628; V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road. ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 393, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) — All owned by Western Rys. & Light Co. Cairo Ry. & Lt. M. \$300,000 gntf 1908 5 g J-D \$775,000 Dec 1 1938 C E & T 1st M \$1,000,000 gntf 1903 5 g J-D 150,000 June 1 1923 (\$500 and \$1,000) — cntf 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 subj. 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, \$300,000 — (7) First mtge, \$250,000, g. c. & rtf 1908 5 g M-N 250,000 Nov 1 1938 Portl'd (Mo.) Tr. Co., Trus., & F. D. Lunt, Portl'd

Bonds.—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Mo.) 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., Lig. & Power Co. had arranged to take over the property. V. 98, p. 155. See the latter.

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) — (7) New mortgage, \$1,500,000, 1904 5 g J-J 1,150,000 July 1 1934 gold (\$1,000) — c t f Int. at Portland Tr. Co., Portl'd, Me., Trus. Galesburg Gas & Elec Lt first 1899 5 g A-O 350,000 April 1 1919 mtge, \$350,000 (\$1,000) c t f Int. at Portland Tr. Co., Portl'd, Me., Trus.

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 steam 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 franchise is unlimited, granted in 1865, and exclusively for 50 years. Other franchises mature from 1922 to 1937.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 — (7) Bonds, \$1,000,000 — t 1912 5% \$955,000 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.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) — (7) First mortgage, \$300,000, 1900 5 g A-G 300,000 Oct 1919 \$1,000) gold, \$1,200,000, c t f Int. at Portland Tr. Co., Portl'd, Me., Trus. New mtge., \$1,500,000, gold, t 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) — (7) First cons and ref mtge, guar. 1907 5 g J-D \$2,723,000 Dec 1 1938 \$5,000,000 (\$1,000) — t f Central Trust Co. of Illinois, Trustee. Illinois Val 1st M, \$2,000,000 1905 5 g M-S 1,269,000 Sept 1 1935 g (\$500 & \$1,000) guar. c. t f Int. at Irving Nat. Bank, N. Y. City.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar. p. & l. by Western Rys. & Lt. Co., \$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice 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 Chic. Ott. & Peoria the \$500,000 unused was canceled; \$231,000 have since been retired. Bonds are guar. p. & l. by Western Rys. & Lt. Portland (Mo.) Trust Co. is trustee. Are subject to call at 105.

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, Marcellus, Seneca and Morris to Joliet, about 107 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 125 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) — (7) First mtge, \$1,200,000, gold 1903 5 g J-J 688,000 July 1 1923 (\$500 and \$1,000) — c t f 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, & C.—Stock auth. and out, \$250,000 (\$100); all owned by Western Rys. & Light Co. Coll. trust bonds auth. and out, \$20,000 gold (\$1,000) ntf. Date 1902, due July 1 1922. Int. (5 g J.-J.) payable at Portland Trust Co., Portland, Mo., trustee.

(10) Marcellus Water & Light Co. ORGANIZATION, & C.—Incorp. in Illinois in 1910 as successor of Cons. Water & Lt. Co. Stock out, \$52,000. Mar. W. & Lt. bonds, (ntf) \$20,000 ss, due April 1924. Consol. Water & Lt. bonds (ntf) \$30,000 ss, due Dec. 1925.

(11) Jefferson City Light, Heat & Power Co. ORGANIZATION, & C.—Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. Has \$200,000 5% bonds outstanding, opt. due May 1925.

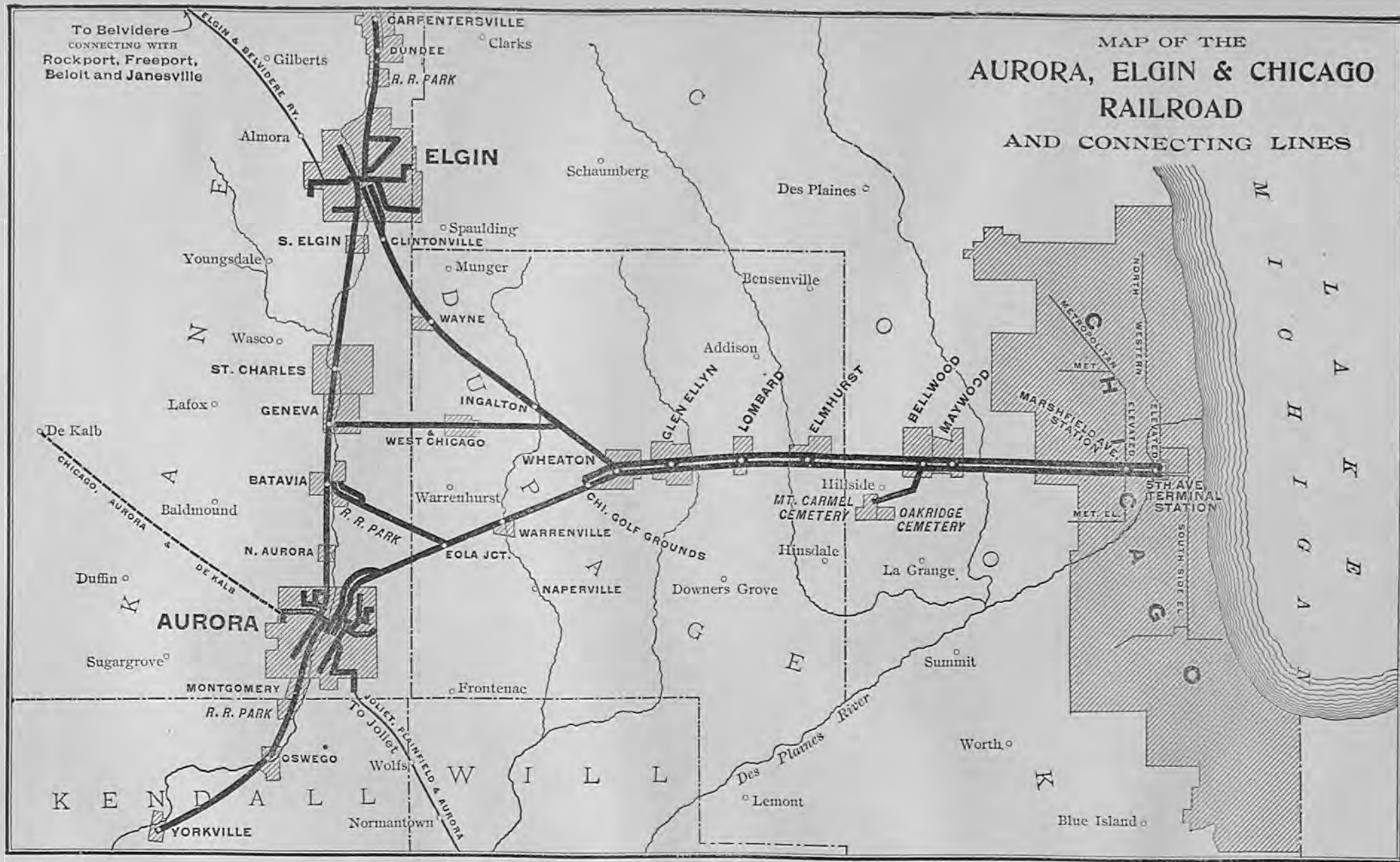
On Nov. 25 1913 received permission from the Missouri P. B. Comm. to issue \$200,000 pref. stock and \$200,000 bonds for the purchase of the stock of the Jefferson City Bridge & Transit Co. See V. 97, p. 1666.

(12) People's Traction Co.—A trolley road. 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. 150.

Merge.—It is understood that the Galesburg Ry., Lig. & Power Co. (see above) will take over the property. V. 98, p. 155.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

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



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

(13) **Galesburg Ry., Ltr. & Power Co.**—Incorp. in Ill. in the interests of the Illinois Traction Co. with preliminary capital of \$50,000. Increased its stock to \$300,000 and has arranged to take over the Galesburg Ry. & L. Co. (see under Western Rys. & L. Co. below); the Galesburg Gas & Elec. L. Co., the Knoxville Elec. L. & Pow. Co. and the Abingdon L. & Power Co. See V. 98, p. 155.

(14) **Oskaloosa Light & Fuel Co.**
ORGANIZATION—Incorp. in Michigan. Com. stock out, \$150,000. Bonds auth., \$200,000 (\$1,000 & \$500). c&r. Int. out, \$115,000, dated 1909, due Jan. 1 1921, int. 5% g. J. & J. at Head-Stevens Co., Grand Rapids. Michigan Trust Co., trustee. Red. at any int. date at 105.

(15) **Omaha & Lincoln Railway & Light Co.**
 Purchased in Aug. 1913 by Illinois Traction Co.
ORGANIZATION—Incorp. in Nebraska in July 1913. In March 1914 filed a mortgage to the Central Trust Co. of Illinois (auth. amount, \$2,250,000) as follows: The bonds will be devoted largely to extending the lines from Omaha to Lincoln. V. 98, p. 913. Stock, \$750,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 First mtge, \$2,250,000 (\$1,000 & \$500) 1913 5 g A-O \$125,000 Oct 1 1938
 000 no sinking fund. ----- c Int. at Central Tr. Co. of Ill., Chic. (Trustee).
Bonds—Subject to call on any interest date at 105 and interest.
ROAD—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln. In March 1914 it was reported that 17 miles of this were in operation. V. 98, p. 913.

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	(?)
Preferred	50	500,000	500,000	(?)

OFFICERS—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., G. W. Curran; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 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 S. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferries on the rail and 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. 862. 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.
 On March 18 1914 shareholders authorized the issue of \$500,000 new common stock. B. 98, p. 999, 610.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, com., \$3,000,000 (\$50) ----- Q-J \$2,500,000 See text.
 Pref 5% cum \$500,000 1898 Q-J 500,000 See text.
 Charleston City first mtge 1898 5 g J-J 738,000 Jan 1 1923
 (\$1,000), \$850,000 gold & Tax free. Int. at Merc. Tr. & S. D. Co., Balt.
 Consol mtge, gold, \$2,500,000 1899 5 g M-S 1,762,000 Mar 1 1909
 000, coupon (\$1,000) ----- Int. 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, \$738,000 are reserved to retire a like amount of City Ry. first 5s.
Dividends—See dividends guaranteed under lease above.

ROAD, &c.—Owns 35.6 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., Philip H. Gadsden; Sec. & Treas., Chas. J. Rendt, both of Charleston. Offices, No. 441 Meeting St., Charleston. S. C. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122; V. 98, p. 610, 999.

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.
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 and sub-station at Mount Pleasant, &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., L. & 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., L. & Pow. Co., and therefore cover the railway, electric and gas properties. The Char. Electric Ry., L. & 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) ----- \$200,000
 Char Elec Ry. L & P 1st M 1899 5 g J-J 355,000 July 1 1929
 \$500,000 g (\$1,000) s f c Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
 Char Elec Ry. 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 est. mtge. bonds, \$250,000 are to retire prior items, \$115,000 for additions and improvements, 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. 1252. \$19,000 have been retired.
ROAD—Operates 19.31 miles of track and 46 cars.
EARNINGS—For 12 mos. ending Dec. 31 1910 (incl. gas business), gross, \$290,799; net, \$130,581; int. and sic. 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. The Greenville Spartanburg & Anderson division, previously in operation between Greenville & Greenwood, &c., 79 miles, was opened about Mar. 1 1914 from Greenville to Spartanburg, 32 miles. V. 98, p. 1461.
 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 in May 1914 it was stated that the properties had not yet been merged. The Piedmont & Northern Ry. has issued no bonds. V. 98, p. 1461.

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. Thomason, Charlotte.—V. 92, p. 1500; V. 97, p. 1584; V. 98, p. 1461.

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 R. R. V. 82, p. 279, 601, 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. Outst'dg. Div. & due date.
 Common, \$3,100,000 (\$100) ----- Q-J \$3,100,000 Apr '14, 34%
 Pref \$3,100,000 (\$100) 6% cum Q-J 3,100,000 Apr '14, 34%
 First and refunding mortgage 1906 5 g J-J 3,079,000 July 1 1916
 \$15,000,000, gold (\$1,000) Int. at C. Sav. & Tr. Co., Cleve., and also
 See text. ----- c&r Int. in N. Y. Trustee, North Tr. Co., Chic.
 A & C Ry first mortgage 1901 5 g A-O 15 2,850,000 Apr 15 1941
 \$3,000,000 (\$1,000), gold Amer. Tr. & Sav. Bank, Chicago, Trustee.
 cannot be called ----- Int. interest payable in Chicago and New York.
 Elgin Aurora & Southern first 1901 5 g J-D 2,000,000 June 1 1916
 mtge, \$2,000,000 (\$1,000) Int. at Amer. Tr. & Sav. Bank, Chicago,
 gold, sinking fund ----- c&r Int. Trustee, and First Nat. Bk., N. Y. City.
 Stock—Pref. stock has 5% cum. until April 1909; since 6% cum.
Bonds—Of the \$15,000,000 originally \$25,000,000, but reduced in 1910
 1st & ref'g bonds, \$316,000 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 1/4%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and incl. April 1909. July 1909 dividend increased to 1 1/2% and same amount paid quar. since. On common, first dividend—3 1/4%—Oct. 7 1907. In 1908 to 1912, incl., 3% yearly. In 1913, Jan., 3 1/4%; April, 3 1/4%; July, 3 1/4%; Oct., 3 1/4%. In 1914, Jan., 3 1/4%; Apr., 3 1/4%.

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

Year ending	Gross Earnings	Net (after Other Taxes)	Interest Paid	Dividends (9%)	Balance, Surplus
June 30—	\$2,013,030	\$774,388	\$1,814	\$395,223	\$279,000
1912-13	1,892,388	755,216	8,240	386,127	279,000
1911-12	1,892,388	755,216	8,240	386,127	279,000

ROAD—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dunce, 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. Lauer, Cleveland; Asst. Sec. and Treas., A. Born, Executive offices, New England Bldg., Cleveland, Ohio.—V. 92, p. 1563; V. 93, p. 1105; 1930; V. 95, p. 817, 1201; V. 97, p. 727, 1880.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Galv. & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 458.45 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are E. H. Gary, A. J. Earling and S. M. Felton.
Favorable Decision—As to decision of the U. S. Supreme Court in suit of Clarence H. Yonker, 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, \$2.25
 Coll trust mtge \$22,000,000 1910 5 A-O \$22,000,000 Jan 1 1927
 gold, sinking fund c&r Int. Int. at 1st Tr. & S. B. Chic., Trus., or in N. Y.
Participation Certificates—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4.50; also, after com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, 5% to pref. and 3% to com., but in no case will the pref. certs. be entitled to more than \$7 per ann. cum. also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends.
Bonds—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink fund provides for redemption, begin. March 1 1915 of \$105,000 of bonds p. a., they being redeem. for the s. f., or as a whole at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Jan. 1914).

	Stocks (par)	Bonds (par)
Chic. City Ry., value \$200 per \$100 sh.	\$18,97,900	None
Calumet & South Chicago Ry.	0,000,000	-----
Southern Street Ry.	2,400,000	-----
Hammond Whiting & East Chic. Ry.	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	\$30,443,900	\$1,074,000

* Entire issue.
 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 at 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. was paid semi-ann. from June 1910 to and incl. July 1912. None paid since.

REPORT—For calendar years: V. 98, p. 452.

Cal. Yr.	Divs.	Income	Bond Int.	Gen. Exp.	Tax. es.	Diets.	Surp. Part Shs.	Incl.
1913	2,228,050	73,776	2,301,826	1,099,488	46,739	12,419	1,125,000	18,180
1912	2,364,181	73,069	2,437,250	1,100,000	51,007	-----	1,275,000	11,243

BOARD OF DIRECTORS—Chairman, Ira M. Cobe; James H. Porgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, Harrison B. Riley, E. K. Boist and L. A. Husby.
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; V. 98, p. 462, 610.

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

Unified Operation of Surface Lines.—See Chicago Railways statement for details of unification. Ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

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

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering all lines operated by that company, and the other to the Chicago Ry. 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 5% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway (except territory bounded by Twelfth Street and south of the Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding \$5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-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 and unreasonable 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. 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)..... 1907 5% F-A 30,450,000 Feb. 1 1927 1st mtge (\$1,000) g...e&rtf Int. at First Tr. & Sav. Bk., Chicago, Trustee.

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. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—Usually 12%; were in 1893 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, 16%; in 1911, 11 1/2%; in 1912, 11%; in 1913, Mar., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%; Dec., 2 1/2%; and 1 1/2% ext. in 1914, Mar., 2 1/2%.

ROAD, &c. (Incl. Southern St. Ry.).—Company owns 328.54 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 975 double-track cars, 522 single-track cars, miscel., 203; total, 1,700.

REPORT.—For 12 months ending Jan. 31 1913. See V. 98, p. 905. Table with columns for 1913 and 1914, and rows for Pass. recs., So. St. Ry., Other receipts, Total recs., Op. exp., net earnings, Net earnings (53%), Co.'s pro., Int. on cap., Inc. from op., Other income, Net income, Int. on bds., Divs., Bal., surp.

* 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" of \$2,217,269, is that certified by board of supervisors on financial statement as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Leming; Sec. and Treas., F. D. Hoffman; Aud., John J. Duck.—V. 94, p. 349, 629, 826, 978, 1118; V. 95, p. 1683, 1744; V. 96, p. 62, 1016, 1364, 1555, 1627; V. 97, p. 1732; V. 98, p. 155, 386, 905, 911, 1244.

(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 1/2% 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. 1233. On Jan. 31 1914 certified value of property and additions thereto was \$9,820,395.

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 saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 37, p. 224.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100)..... 1908 5% F-A 5,175,000 Feb. 1 1927 1st mortgage rehabilitation Int. at First Tr. & Sav. Bk., Chic. Trustee. (\$1,000) gold, no s&rtf Int. at First Tr. & Sav. Bk., Chic. Trustee. Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. d.

EARNINGS.—For year end. Jan. 31 1914 (joint partnership acct.), gross, \$1,308,495; net, \$429,682; int. on invest., \$472,495; def. due co. from the net of succeeding year, \$42,813. For year end. Jan. 31 1914 (individual acct.), int. on cap., \$472,495; other income, \$57,425; int. on bonds, \$232,986; surplus, \$296,934.

ROAD.—Owns and oper. 119.23 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line, along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 90, p. 53, 1044, 1483; V. 91, p. 1628, 1710; V. 92, p. 794, 880, 1026; V. 93, p. 1455, 1666, 1599; V. 94, p. 629, 1311; V. 96, p. 1088, 1420, 1627; V. 98, p. 1070, 1243.

(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.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909 the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The \$800,000 1st 5s of 1904 are all retired and trust deed released. The new bonds issued to provide for rehabilitation requirements and for refunding of old 1sts have also 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)..... 1909 ----- 2,400,000 ----- 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. Hoffmann; Aud., Jno. J. Duck.—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 City Ry.

STOCK.—Date. Interest. Outstanding. Dividends. Stock, \$1,000,000 (\$100)..... 1910 5% F-A 1,000,000 Feb. 1 1930 1st mtge, \$5,000,000, gold Int. at First Trust & Sav. Bank, Chic. Trust. (\$1,000) ----- c&rtf Int. at First Trust & Sav. Bank, Chic. Trust. Bonds.—Subject to call at 105 and int. E. K. Boistot is also trustee.

ROAD.—Owns 28.017 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. 18 double-track motor cars; 1 single-truck and 11 service cars; total, 30 cars. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., J. L. Matson; Sec. & Treas., F. D. Hoffmann; 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)..... 1912 5% J-L 1,000,000 Jan. 1 1932 1st mtge, \$5,000,000, gold Int. at First Tr. & Sav. Bk., Chic. Trust. (\$1,000) ----- c&rtf Int. at First Tr. & Sav. Bk., Chic. Trust. 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 ending Feb. 28 1914, gross, \$290,811; other inc., \$32,200; total, \$293,011; net, \$155,597; int. & taxes, \$79,123; surplus, \$76,474.

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.

Recapitulation and Sale.—Receivers were appointed Jan. 28 1908. At the foreclosure sales on Sept. 25 1912 the properties were bid in by Jacob Newman of the reorganization committee at \$1,600,000 for the Wisc. Div. and \$1,650,000 for the Illinois Div. The sale of the latter, however, was set aside by Judge Landis in the U. S. Dist. Court on Jan. 2 1913, on the ground that bidding had been suppressed and that the price obtained was much below the true valuation. V. 95, p. 817; V. 96, p. 62, 135. He also criticized the plan of reorganization, saying it would create "a great mass of securities which represent no investment whatever by anybody at any time." V. 96, p. 135. 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. 700. On Feb. 27 1914 Judge Geiger in the U. S. Dist. Court ordered the re-sale of the Wisconsin Div. and denied the petition of a stockholder to intervene to become a party to the suit to prevent the reorganization committee from being permitted to bid at the next sale. Judge Landis has announced that he will set a date for the sale of the Illinois Div., which will coincide with that which may be named by Judge Geiger for the sale of the Wisconsin Div. V. 98, p. 762.

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. income (a 2d mtge. on the 16 miles of Wisc. Div. and 3d mtge. on Ill. Div.). Depositaries, 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 privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric Railway Co. Does a freight business. Franchises, except 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 Ry. (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—

Stock.	Date.	Interest.	Outstanding.	Maturity.
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, gold (\$1,000)	1902	5 g J-J	4,000,000	Jan 1 1922
Wisconsin Division, 1st M. guar. gold, \$10,000,000 (\$1,000)	1905	5 g J-J	10,000,000	Jan 1 1925
Receiver's certs (\$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 Dec. 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years:

Calendar Year.	Revenue.	Taxes (over \$1000)	Income.	Receiver.	Balance.
1913	\$965,619	\$302,700	\$7,395	\$64,430	\$245,665
1912	982,588	323,960	5,376	67,501	261,825

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. 98, p. 73, 762, 1155.

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.—Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are to be divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Rys. Co. will receive as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance; and beginning with Feb. 1 1916, and until the expiration of its franchise in 1927, the Chicago Rys. Co. will receive 60% of the so-called "residue receipts." The plan provides for 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.

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 ordinances expire Feb. 11 1927 and were approved at the popular election held the day after. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 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. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$20,000,000 (the value fixed by a board of expert appraisers 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 \$20,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises in April 1914 (including the proceeds to be derived from an additional issue of \$3,000,000 bonds then just made) was computed at \$33,734,374. V. 87, p. 677; V. 88, p. 504; 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. Blon J. Arnold, and, 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, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and 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 property as of Feb. 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 of purchasing 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 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 thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and H. 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 City of Chicago, by the latter of all properties within the city limits to the Chicago Railways Co. V. 91, p. 945, 1253, 1511, pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of 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. 1 1908. V. 89, p. 348.

Wage Agreement.—On Aug. 31 1912 the employees of the Chicago Street railways rejected the proposed wage agreement (see V. 95, p. 618), and the matter was referred to a board of 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 proposed franchise of 1907 annulled. V. 95, p. 1206.

Settlement of a Suit.—In April 1914 that the company had arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chicago Consolidated Traction Co. by the Union Traction Co. V. 98, p. 1155.

STOCK AND BONDS—

Stock, \$100,000.	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text)	1907	5 F-A	\$52,955,000	Feb 1 1927
(\$1,000) gold	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge. gold	1907	5%		See text, 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	Int. at Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust. Inc M \$2,500,000 g	1910	4 g May	2,500,000	Feb 1 1927
(\$100 & \$500) (non-cum) c'tf Int. at 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 \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates 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 \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, etc. They may be redeemed at par and accrued interest on an interest day. The bonds have a first lien on the entire property, right 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, \$17,403,500 of which \$1,006,000 are in the treasury and are held for acquisition of additional property; Series B, \$1,177,475, 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. Interest is payable only if earned, and is not cumulative. Payments have been as follows: 4% on May 1 1913 and 4% May 1 1914.

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. In Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1911, when \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4. In Feb. 1914 initial dividend of \$2 per share was paid on Series 2.

ROAD.—Comprises 489.17 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. Over 397 miles of track laid with grooved rails weighing 129 lbs. to the yard.

EQUIPMENT.—Operates 1,693 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1914 will be found in V. 98, p. 1389. Passengers carried year ending Jan. 31 1914, revenue, 385,451,459; transfer, 273,456,205; total, 658,907,664.

Income Account for Years ending Jan. 31.

	Gross Income.	Net Income.	Int. on Int.	% Balance Disb. City.	Of Which to Co. 45%.
1913-14	\$19,674,715	\$7,302,911	\$3,928,580	\$3,374,331	\$1,855,882
1912-13	18,076,777	6,348,275	3,778,440	2,569,826	1,419,404

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

	1914.	1913.		1914.	1913.
Chic. Rys. 45%	\$1,514,419	\$1,156,422	Miscellaneous	1,121	
5% on Investm'ts	3,928,579	3,778,440	8k. fd. res. acct.	250,000	250,000
Misc. interest	430,213	214,268	Corp. exp. & adj.	157,297	120,574

Gross income, all sources	5,877,241	5,149,139	Total deduct.	4,880,854	4,674,063
Deduct			Net	996,387	475,076
Tot. int. on bds.	4,472,436	4,303,480			

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Pres'ts, Seymour Morris and J. E. Wilkie; Gen. Mgr., Williston Plsh; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., G. E. Smith, all of Chicago.

INDEX.—V. 92, p. 59, 260, 321, 4192; V. 93, p. 162, 229, 796, 1190, 1259, 1332, 1399, 1724; V. 94, p. 350, 982, 1183, 1242; V. 95, p. 236, 419, 615, 1122, 1206, 1331, 1402; V. 96, p. 201, 652, 1088, 1153, 1364, 1419, 1421, 1556, 1628, 1700, 1835; V. 97, p. 49, 361, 442, 728, 843, 923, 1164, 1203, 1357, 1425, 1503, 1897; V. 98, p. 155, 235, 303, 386, 911, 1155, 1389.

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—

Stock, \$1,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Prof (cum) \$1,000,000 (\$100)		5%	\$1,000,000	
Bonds, \$750,000, gold, red. at 101	1913	6 M-S	556,000	1918
Int. at Harris Tr. & S. Bk., Chicago, Trustee				

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

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

LINES OF THE CHICAGO RAILWAYS COMPANY

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



EVANSTON RAILWAY CO.
ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)
Franchise.—The company was granted a new 20-year franchise.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$100)----- 500,000 -----
 First mtge bonds, gold----- 1913 6% F-A 161,100 1933
 Redeem at 103 and Int.----- Int. at Merch. Loan & Tr. Co., Chic., Trus.
Bonds.—Sinking fund of 3% of outstanding bonds from 1917.
EARNINGS.—For 6 months and 24 days ending Feb. 28 1914: Gross, \$74,772; opor. exp. \$47,919; taxes, \$3,500; int. & rentals, \$3,781; City of Evanston's compensation, \$6,020; surplus, \$15,253.
ROAD.—The entire system is under re-construction. Length of single track, 9.76 miles. 85-lb. rail. Gauge 4 ft. 8 1/2 in.
OFFICERS.—Pres., Clement C. Smith, Milwaukee; Vice-Pres., & Gen. Mgr., Charles F. Speed; Sec., George Allison; Treas., J. J. Lewis, Evanston.

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. Heals, representing the Blair interests, presented to the Transportation Committee of the Chicago City Council a plan for the purchase of the surface and elevated lines and the construction of subways substantially as outlined in the "Chronicle" of Mar. 1 1913, page 651. On April 28 1913 the City Council adopted resolutions suspending negotiations. 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. 95, p. 1364, 1367. On July 28 1913 City Council passed an ordinance providing for through routing and at midnight Nov. 2 1913 the plan went into effect. On Apr. 27 1914 the City Council passed a resolution directing the local Transportation Committee to resume negotiations looking to an operative merger of the elevated and surface traction lines and for the construction of subways to relieve the congestion of these lines in the loop district.

It was reported in May 1914 that as the project for uniting under one control the elevated railway and surface roads of Chicago had not been carried out, the Commonwealth Edison Co. might purchase on or before July 1 1914 from the syndicate which underwrote the pref. shares 20,000 shares of Chic. El. com. stk. for \$60,000,000 in accordance with the terms of an agreement said to have been entered into in 1911. V. 98, p. 1536.
 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 336,291,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Ry., which companies are controlled by the above-mentioned companies. These roads operate about 187.51 miles of track. The physical properties were valued at about \$60,000,000, exclusive of franchise valuations; the mortgage debt preceding said notes aggregated \$32,372,262, leaving an equity of \$27,627,738. See plan, etc., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and 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. 93, 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. 91, p. 144; 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. On Nov. 2 1913 the companies voluntarily established free transfers between all the companies in the loop district.

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 Scanlon 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. 1125. On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit and dismissed the suit against the elevated roads.

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. 1343.

Plans for Refunding.—For proposed plans for retiring the \$30,000,000 3-year gold notes due July 1 1914, see V. 98, p. 1536.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common, 250,000 shares----- 250,000 ans. -----
 Pref. 160,000 shares, 6% cum.----- Q-M 160,000 shs. See text.
 3-yr gold notes, \$30,000,000 1911 5 J-J 30,000,000 July 1 1914 (\$1,000)----- If Illinois 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 equity of the stocks. V. 93, p. 104.

Dividends.—On pref. initial div. 1 1/2%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, Mar., 1 1/2%.

EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1913, gross, \$8,637,027; net, \$4,083,820; fixed charges, \$3,162,800; divs., \$1,098,575; def., \$677,556.

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., Thos. A. Reynolds; Asst. Sec., W. V. Griffin; Comm., Edward A. Brion.
TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Saml. 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. Deiano. V. 95, p. 47, 110, 749, 889, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364, 1772; V. 97, p. 728, 1363, 1425; V. 98, p. 1536.

(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----- 7,500,000 See text.
 Prof. 5% non-c, \$9,000,000----- Q-S 8,707,900 Mar. 14, 1914
 First mortgage, \$10,000,000 1895 4 g F-A 10,000,000 Aug 1 1938 (\$1,000). gold.----- c* If Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago.
 Ext mortgage, \$5,000,000 1901 4 g J-J a5,000,000 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* If Central Trust Co., New York.
 \$567,000 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 63 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.

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	55,291,849	56,125,075	57,229,886
Passenger earnings-----	\$2,814,132	\$2,842,447	\$2,882,717	\$2,936,999
Miscellaneous-----	140,319	134,562	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	1,544,325	1,556,015
Net earnings-----	\$1,527,639	\$1,580,017	\$1,474,002	\$1,513,930
Other income-----	14,279	14,182	8,537	8,770
Total-----	\$1,541,918	\$1,594,199	\$1,482,539	\$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 1/2) 370,083		(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% Aug. 31 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, 3 1/2%; June 29, 3 1/2%; Sept. 30, 3 1/2%; none to March 1910, when 3 1/2% (Q.) was paid; June, 3 1/2%; Sept., 3 1/2%; Dec., 3 1/2%. In 1911, March, 3 1/2%; June, 3 1/2%; Sept., 3 1/2%. In 1912, March, 1 1/2%; June, 2%; Sept., 3 1/2%; Dec., 2 1/2%. In 1913, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1914, March, 1 1/2%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31 1912. In Dec. 1913 1 1/2% 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, 43.70; 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 225 motor cars, 101 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 the 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. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1910 stockholders auth. \$25,000,000 1st M. 5s. None of the 1905 has been sold, but they are used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

Suit.—A 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----- 5,000,000 -----
 Pref. 5% non-c, \$25,000,000----- M-S 4,944,400 Mar. 12, 20 years
 First mortgage, \$25,000,000 1911 5% See text 30 years
 000----- If Ill. Trust & Sav. Bank, Chicago, Trustee.
 Equipment notes----- 6% 80,000 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, 44,085,552, asst. 41,577,835 in 1911-12; 44,471,566 in 1910-11, 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

	Gross	Net	Other	Interest	Divi-	Balance
Year 30.	Income.	Earnings.	Income.	Taxes, &c.	dends.	Surplus.
1912-13-----	\$2,580,334	\$1,235,616	\$606,248	\$1,840,991		\$873
1911-12-----	2,539,706	1,225,312	637,509	1,745,065	\$98,888	\$18,867

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, 38.07 m. and side-track, 5.72 m.; total owned, 43.79 m. Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 15 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, 796, 1018; V. 95, p. 818.

(a) Union Elevated Railroad.
 Is used by all the Chicago elevated roads, and receives 1/2c. for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

BONDS.—Date. Interest. Outstanding. Maturity.
 1st M. \$5,000,000 (if 1,000) cpt 1895 5 F-A-O \$4,472,000 Oct 1 1945
 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are held by Northw. El. ROAD.—The loop is 2.02 miles in length, double-tracked (80-lb. rails) and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. 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. 477. 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 Mar. 14, 1 1/2
 First mortgage, \$8,000,000 1904 4 1/2 g J-J 8,000,000 July 1 1924 gold (\$1,000).----- c* If Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.
Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30, 1%. In 1900, 3%. In 1901, 3 1/2%. In 1902 to 1907, inclusive, 4% yearly. In 1908, Mar., 3 1/2%; none until June 10, when 3 1/2% was paid; Sept., 3 1/2%; Dec., 3 1/2%. In 1911, March, 3 1/2%; June, 3 1/2%; July, extra div. of \$5.96 (V. 93, p. 114). In 1912, March, 1 1/2%; June, 2 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1913, Mar., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. In Dec. rate was increased and 1 1/2% paid. In 1914 Mar., 1 1/2%.

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

	Gross	Net	Other	Interest	Divi-	Balance
Year 30.	Income.	Earnings.	Income.	Taxes, &c.	dends.	Sur. or Def.
1912-13-----	\$2,470,664	\$1,348,496	\$1,016,858	\$1,657,422	\$77,493	\$71,093
1911-12-----	2,443,587	1,338,018	20,132	840,340	422,020	sur. 90,000

ROAD.—Overs 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 of 36.50 miles of single track main line, incl. 6.22 m. leased. Also has 10.56 miles of side-track, making total track 47.06 miles.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal sur. Bldg., Chicago.—V. 88, p. 206, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 104, 628.

(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 \$1,500,000. 1st mtg. \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch. 1 1945 (\$1,000), guar p & L—c Int. at First, Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & L., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

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

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., S. A. Bracken; Aud., C. O. 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 improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the Railroad Co. V. 94, p. 123.

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 May 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.: \$859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1,989,628; \$5,860 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—cf American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees. Income mtgs. \$1,000,000 5% 128,600 Equipment notes 189,000 Real estate mtgs. 7,462 Receiver's certs. \$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. The old 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.

Table with 5 columns: Item, 1912, 1911, 1910, 1909. Rows include Passenger earnings, Other earnings, Total earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Deficits.

* Fixed charges in 1910-11 incl. int. on floating debt, which is not now being paid.

RECEIVER.—Samuel Insull.—V. 92, p. 1435; V. 93 p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763; 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. S. El.; total, 1.5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000. Series "A" 1st mtg. gold, 1896 5 g M-N 453,000 Nov 1 1936 gu p & l by Met W S El. cpt G. Sherman, V.-P. Gen. Tr. Co., N.Y., Trust Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065-0 of the \$500,000 Series "A" bonds, \$453,000 are outstanding (of which \$46,000 held by Chicago Rys. Coll. Trust); \$45,000 are in treasury and \$2,000 unissued.

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 is 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) 925,500 Pf 5% cum \$250,000 (\$100) 879,500 First mortgage, \$600,000, gold, 1905 5 g J-J 600,000 July 1 1913 c Int. at Union Sav. Bk. & Tr. Co., Cin., Trust. Second mtg. notes, \$250,000 5% 145,000 Jan 1 1914 Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

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 mtg. 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 Tople; 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.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98, p. 610.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000. 1st mtg. \$1,000,000, gold 1902 5 g J-J \$1,500,000 Jan 1 1932 (\$1,000) Int. at Union Sav. Bk. & Tr. Co., Cin., & N.Y. Fel & Beth 1st M \$100,000, g 1905 5 g A-O 100,000 Oct 1 1935 (\$1,000, not callable) Int. at Union Sav. Bk. & Tr. Co., 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., Clac., 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, 706; V. 98, p. 610.

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

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shuts 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 Q-J 750,000 Pref. 6% cum \$250,000 1899 5 g J-J 750,000 July 1 1919 (\$1,000), gold. Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For year ending June 30 1913, gross, \$100,179; 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.—Receiver, F. B. Shuts; Pres., J. C. Hoover, 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.

Strike.—Company suffered from a strike lasting from Sept. 1913 to May 1914.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 1,000,000 Pref. \$650,000, 6% cum 649,425 No div. yet. First mortgage, \$500,000, g 1905 5 g J-J 441,000 July 1 1925 (\$500) Int. at Prov. Sav. Bk. & Tr. Co., Cin., Trust.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—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 mtg. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new issue, made, as below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) 2,500,000 Pref. \$1,000,000 (\$100), 5% 1,000,000 First mortgage, \$1,650,000, g 1908 5 J-J See text. 1928 gold. Int. at Cincinnati Trust Co., Trustee.

Bonds.—Of the \$1,650,000 1st mtg. bonds, a small portion has been sold; the remainder is being used as collateral for loans.

EARNINGS.—For calendar year 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 com. and pref. stock of the Cincinnati Dayton & Toledo 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 liquidated 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 co'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.

Agreement with City.—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. Pref. \$1,000,000, 5% cum. Q-F 8,800,000 May 14, 1914 First mtg. \$2,500,000, gold, 1911 5 g 2,500,000 1936 sinking fund (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Further issues of stock can only be made for acquisition of other properties and additions to the present properties.

Bonds.—First mtg. covers the holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by the Ohio Trac. and all other property and franchises exception Traction coa. 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. 725.

Dividends.—First div. on pref. stock—1 1/4%—was paid Aug. 1 1905; 1 1/4% has been paid quar. since and incl. May 1914. 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%. None since.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—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. 10 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. 1156.

In April 1913 the Ohio Legislature passed a bill giving the city of Cincinnati the power to purchase the company's property "upon paying therefor just compensation" (but only if approved at city election), and in the meantime to give the company an indeterminate grant to operate. See also remarks under "Ohio Traction Co." and in V. 96, p. 1364.

Strike.—A strike was begun on the company's lines on May 10 1913, 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 Hoffmeyer 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% A-O \$90,000 See text. Equip notes Ser "B" \$380,000 1910 5% J-J 234,000 See text. gold (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee. Equip notes, Series "C" 1911 5% J-J 165,000 See text. \$220,000, gold (\$1,000) c Fidelity Trust Co., Philadelphia, Trustee. Equip notes, Series "D" 1912 5% A-O 306,000 See text. \$340,000, gold (\$1,000) c Fidelity Trust Co., Philadelphia, Trustee. Equip notes Series "E" \$200,000 1914 5% M-S 200,000 See text. 000 gold (\$1,000) c Fidelity Tr. Co., Phila., trustee.

Ser. "A" are 81 M. on 60 new cars. They mature \$10,000 every 6 mos. from Oct. 1 1908 to April 1 1913, incl. Ser. "B" are 1st M. on 100 new cars and many \$15,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature \$11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are 1st M. on 76 new cars and mature \$17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature \$10,000 semi-annually from Sept. 1 1914 to Mar. 1 1924. V. 98, p. 689, 999.

REPORT.—For 12 mos. ending Dec. 31 1913, gross, \$5,164,784; in 1912, gross, \$5,251,399; in 1911, gross, \$5,087,149; in 1910, gross, \$5,001,510.

ROAD.—The Cincln. 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.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald; Supt. Transp., A. J. Ostendorf; Chief Eng., Thos. Elliott; Pur. Agr., C. Burkmyer; V.-P., 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889; V. 96, p. 1156, 1364, 1488; V. 98, p. 689, 999.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 1/4% for the second, 5 1/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. 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. 500 6 Q-J \$18,511,950 See text. Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/4%; Oct. 1904, 1 1/2%. 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 Co. (V. 75, p. 497). On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, \$55,000; 1904-05, \$60,000; 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.

On Apr. 27 1914 the company filed a suit in the U. S. Dist. Court to have declared illegal the ordinance passed by the City Council and signed by Mayor Spiegel on the same day, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell. See V. 98, p. 1392.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Stock, com, \$1,100,000 (\$100) --- Q-J \$1,100,000 Apr '14 1 1/4% Stock, preferred, \$1,100,000 --- Q-J 1,100,000 Apr '14 1 1/4% (\$100), 5% cumulative. Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. stock was paid Jan. 1 1904 and 6% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/4%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/2%; in 1910, 2 1/2%; in 1911 and 1912, 3%; in 1913, 4%; in 1914, Jan. 1%; Apr. 1%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 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., H. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 75, p. 290, 497, 906; V. 98, p. 1392.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Railway Co. on 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. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co.'s property as fixed by Judge Taylor. The ordinance grants franchises to operate on existing roads to May 1 1914, 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% of so much of the capital value as is represented by capital stock, 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 bond then 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. 1667; V. 90, p. 167, 592). 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 \$3,500,000 for impts., extens. and equip. The ordinance also provided that the right of the city to propose extens., 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 \$17,611,556 and the franchise value at \$3,615,844; total, \$21,227,400; agreed value of property purchased from Forest City Ry. Co., \$1,805,600; total valuation, \$22,933,000. To this is added \$1,158,300 interest or rental accrued, making the entire "capital value"

\$24,091,600. The bonded debt of \$3,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,416,000 in all, is deducted, leaving \$14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. Under the ordinance, fare to East Cleveland is the same as city fare. Fares for other suburbs 5c. or 11 tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to not a return of interest as stated above on the capital value 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. 1867. 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 board of arbitrators on June 19 1913 on points in dispute regarding operation, allowances, &c., see V. 97, p. 364.

It was reported in Feb. 1914 that the city authorities and the company had agreed to raise the fare on July 1 1914, a charge of 1 cent to be made for transfers in addition to the cash fare of 3 cents. V. 98, p. 522.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (the stock having formerly been \$23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par (\$100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being acquired at their par (\$100) value.

Early in 1912 made a contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3 1/2 miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the company against loss. After payment of all expenses, including interest, the surplus earnings are to be equally divided between the two companies.

On Sept. 10 1912 the Ohio P. U. 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. 29 1913 the directors authorized, and on Feb. 20 1913 the P. U. 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 \$2,141,000 more stock at par. Early in April it was announced that \$2,000,000 had been subscribed 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 \$23,411,800 Apr '14 1 1/4% First mortgage \$35,000,000 g l 1911 5 M-S 5,495,000 Mch 1 1931 (\$1,000) c Int. in New York City or Cleveland. Bonds.—Of the first mortgage of 1911, \$5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year: V. 98, p. 522.

Calendar Year. Gross Earnings. Net Earnings. Income. Taxes & Balance. 1913. \$7,149,789 \$1,670,132 \$40,977 \$2,009,529 \$298,419 1912. 6,648,756 1,713,182 \$1,017 1,783,134 \$38,935 Dividends.—First div. 1 1/4%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/4% quar. since to and incl. Apr. 1914.

ROAD.—Operates over 260 miles of track. Mostly S2, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.P.s., 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. Kilfoyle. V. 93, p. 286, 1190; V. 94, p. 350; V. 95, p. 175, 236, 480, 749, 968; V. 96, p. 62, 201, 284, 419, 789, 1228; V. 97, p. 364, 1897; V. 98, p. 73, 155, 522, 610, 689, 1315.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road. In May 1913, stockholders and 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; div. Q-J (No. 1 July 1 1913). Red. on any div. date, or upon involuntary liquidation, at 110 and div. 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 div.) 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 thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 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 \$1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from \$7,500,000 to \$4,238,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,238,000 (\$100) --- \$4,238,000 Pref \$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&c&rcpt Int. at Cleveland Tr. Co., Cleve., Trustee. Cleveland & Elyria first mortgage 1895 6 M-N 200,000 May 1 1913 Subject to call. Interest at Citizens' Savings & Trust Co., Cleveland, Trustee. Elyria & Oberlin first mortgage on 18 miles (\$500) gold 1897 6 F-A 100,000 Aug 1 1917 Subject to call. Interest at Cleveland Trust Co., Trustee. Cleve Ber Elyr & Oberlin cons M \$500,000 g (\$1,000 each) 1899 5 g M-S 127,000 Mch. 1 1919 Subject to call. Interest at Cleveland Trust Co., Trustee. Cleveland Elyria & Western first mortgage \$1,500,000 (\$1,000) gold. c&rcpt 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&rcpt 1902 5 g J-J 100,000 Jan. 1 1922 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&rcpt 1903 5 g P-A \$1,400,000 Feb 1 1923 Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.

Ohio C. Ave. first mortgage \$150,000 (\$1,000) g&c&rcpt Int. N. Y. Haven Tr. Co., N. Y., Comm. 75. Ohio Central Traction consol 1903 5 g M-S 250,000 Mar. 1 1923 Idled mortgage \$400,000 Int. at Cleve. Tr. Co., Cleveland, Trustee, or (\$500), gold. c&rcpt at National Bank of Commerce, N. Y.

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subj. to call on and after Feb. 1 1913 at 105 and int. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 6s, \$427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consols. bonds may be called upon 30 days' notice at 105 and int.; \$150,000 of consols. are reserved to retire a like amount of first 5s. First mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

EARNINGS.—For calendar years (V. 98, p. 911): Year—Gross, Net, Other Inc. Int. & Taxes, Surplus. 1913 \$1,255,236 \$495,849 \$217 \$382,148 \$113,918 1912 \$1,182,022 \$488,592 \$1,210 \$373,113 \$116,689

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Secaucum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Gen. Mgr., E. F. Schneider; Sec. & 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. 204, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982; V. 95, p. 1607; V. 96, p. 947, 1296, 1556; V. 98, p. 452, 911.

(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 handled in the interests of that company. No divs. on pref. stock have been paid since 1907. V. 95, p. 1542; V. 96, p. 63.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$650,000 (\$100) 1900 5% 650,000 1907, 6% Pref. \$350,000 (\$100), 6% cum 1901 5 350,000 April 1 1923 000 (\$500) Interest at Cleveland Trust Co., Cleve., Tr. Mans Ry Lt & Pgen mtge \$1, 1903 5 g A-O 742,000 April 1 1918 000,000 (\$500 & \$1,000) c* Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Union Savings Bank & Trust Co., Cincinnati. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and impts. Not subject to call. See V. 76, p. 810.

Earnings.—For cal. year 1913, gross, \$239,406; net, after taxes, \$57,567; bond int., \$47,100; surplus, \$10,457. In 1912, gross, \$231,179; net, after taxes, \$50,412; bond int., \$47,100; surplus, \$33,312.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 13 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 control of the Cleve. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$3,500,000 (par \$100) 1896 5 g A-O 500,000 April 1 1916 First mortgage, \$500,000, gold (\$1,000 each) c* cpt Int. at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleve., Trustee. Consol. mort. (closed) \$1, 1898 5 A-O 1,131,000 Oct 1 1918 \$31,000 (\$1,000), gold, cpt Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y. Ref and extension mtge, \$5, 1908 5 g M-N 717,000 May 1 1948 000,000, gold (\$1,000) c* cot Int. at Cleve. Trust Co., Cleveland, Trustee, or company's agency in New York.

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. Of the refunding and extension bonds, \$75,000 are in treasury, \$1,631,000 are reserved to retire prior liens, and \$2,577,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 6 miles. Total track operated (including 4 1/2 miles of double), 46 1/2 miles. With the Cleve. Painesv. & Ashabula forms a continuous line from Cleveland to Ashabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31:

Calendar Year—Gross, Operating, Net, Interest, Balance, Surplus. 1913 \$425,924 \$209,736 \$216,188 \$152,246 \$63,942 1912 402,128 205,226 196,962 138,787 \$8,175

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, 891; V. 93, p. 1785; V. 94, p. 692; V. 96, p. 359, 558; V. 98, p. 522, 1315.

(1) Cleveland Painesville & Ashabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100) 1902 5 g J-J 900,000 July 1 1922 First mortgage \$1,000,000 1902 5 g J-J 900,000 July 1 1922 gold (\$1,000) c* cpt Int. at Cleveland Trust Co., Cleve., Trustee. Bonds.—\$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—Gross, Net, Int. & Taxes, Balance. 1913 \$143,106 \$42,559 \$67,912 def. \$25,353 1912 145,768 39,516 60,752 def. 27,236

ROAD.—Operates abt. 30 miles track between Painesville and Ashabula. 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 Ashabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1332, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$600,000 (\$100) 1900 5% 600,000 1907, 6% Pref. \$600,000, 5% n-c (\$100) 1901 5 600,000 July 1 1932 First mortgage, \$1,000,000, 7 1910 5 g J-J 764,000 July 1 1932 gold (\$1,000) c* Int. at Guardian Sav. & Tr. Co., Cleve., Tr. Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For calendar year 1913, gross, \$203,816; net, after taxes, \$75,004; 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).

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$152,500 (\$100) 1910 6 g J-J 152,500 Jan 1 1930 Cleve. & Ch Falls 1st M \$300, 1910 6 g J-J 251,900 Jan 1 1930 000 g (\$100 & \$500) c* Int. at Guardian Sav. & Tr. Co., Cleve., Tr. Cleve. Y. & E Ry mtg \$52,000 1910 6 g J-J 52,000 Jan 1 1915 gold (\$1,000) see text c* Int. at Citizens' Sav. & Tr. Co., Cleve., Tr. Bonds.—Cleve. & Chag. Falls mtg 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, \$115,659; net, after taxes, \$2,118; int., \$18,234; surplus, \$10,951. 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. & Mar., 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 & Interrurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way; franchises for the remaining half were in 1908 stated to have an average life of 15 years. Company has title 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 & Fostoria 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, 1206; V. 91, p. 790.

During 1912 a contract was made for the purchase of the entire output of the Sandusky River Power Co., which is installing near the Fremont plant a hydro-electric plant of 4,950 k. w. capacity.

On July 27 1912 Ohio Utilities Comm. auth. company to sell \$116,000 additional gen. mtge. bonds. V. 95, p. 297. These have been issued and are held in treasury.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$4,500,000 (par \$100) 1900 5% 4,500,000 Apr. 14 1915 1st pref. \$2,000,000 (\$100) 6% cum 1900 5 g J-J 2,000,000 No div. yet. 2d pref. \$2,000,000 (\$100) 5% n-c 1903 5 g J-J 1,690,000 Jan 1 1923 First cons mtge. \$4,000,000 (\$1,000), gold, c* Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y. General mtge. \$7,000,000 1903 5 g F-A 2,285,000 Feb 1 1933 (\$1,000), gold, c* Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y. Lorain & Cleveland lat. gold 1897 5 g J-J 750,000 July 1 1927 (\$1,000), \$1,000,000 c* Int. at Citizens' Sav. & Tr. Co., Cleveland, or company's agency in N. Y. T F & N 1st M \$1,500,000 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 1st consols, \$2,250,000 are reserved to retire prior liens; \$60,000 have been canceled; \$4,000,000 of the general mortgage 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, per annum commenced in 1905 and runs to 1909, incl.; \$166,000 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 to and including Apr. 1914.

REPORT.—For years ending Dec. 31 (not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 98, p. 601.)

Year—Gross, Net (after Taxes), Income, Interest, Divs. on, Surplus. 1913 \$1,119,312 \$448,707 \$25,000 \$324,696 \$60,000 \$89,111 1912 1,052,518 447,455 25,000 322,701 60,000 89,784

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. 30 1902. In addition owns the Sandusky Fremont & Norwalk RR., 29 miles, and the Lorain Street RR., 24 1/2 miles, making a total of 216 1/2 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, 457; V. 94, p. 413; V. 95, p. 297; V. 96, p. 360, 550; V. 98, p. 387, 604.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until 1919.

STOCK & BONDS.—Par, Date, Interest, Outstanding, Maturity. Stock, \$2,000,000, \$100 1904 6 J-J 2,000,000 Jan 1 1915 Lor St Ry. 1st M 1,000 1894 6 J-J 200,000 Nov 1 1949 \$200,000 Int. at Guardian Trust Co., Cleveland, Trustee. Lor St Ry con M \$750, 1,000 1899 5 g M-N 550,000 Nov 1 1949 000, c \$1,000 c* Int. at Guaranty Trust Co., N. Y., Trustee. First consol mtge, \$2, 1,000 1906 5 g J-J 500,000 July 1 1936 000,000, gold, guar. Int. at Citizens' Savings & Trust Co., Cleve., c* Int. land, Trustee, or Agency, in New York.

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.

REPORT.—For calendar years (V. 98, p. 604):

Calendar Year—Gross, Net, Interest, Balance, Sur. or Def. 1913 \$196,948 \$118,217 \$78,731 \$64,500 sur. \$14,231 1912 179,249 105,624 73,625 64,500 sur. 9,125

ROAD.—Operates 24 1/2 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000—Owned by the Lake Shore Electric Ry.—
 First mortgage, \$2,000,000, 1906 5 g J-J \$645,000 July 1 1936
 gold (\$1,000), guar.—c*tf Int. at Citizens Sav. & Trust Co., Cleve.,
 Trustee, or at Agency in New York.
Bonds—Are guaranteed, prin. and int., by endorsement, by the Lake
 Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.
REPORT—For calendar years (V. 98, p. 604):
 Calendar Gross Expenses and Net Interest Balance.
 Year— Income Taxes Earnings Paid Deficit
 1913 \$75,724 \$48,676 \$27,048 \$32,500 \$5,202
 1912 70,116 44,133 25,983 32,250 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. 1913.
 72 to 80-lb. T rail. Stock \$600,000, of which \$599,800 is outstanding.
 Funded debt consists of \$400,000 (\$1,000) auth. and out, 5% 1st M.
 bonds (c&r), dated 1906, due Mar. 31 1926, int. A. & O. at Ill. Tr. & Sav.
 Bank, Chicago, Trustee. Subject to call at 105. Earnings for 1913, gross,
 \$164,814; net, \$72,880. In 1912, gross, \$152,500; net, \$67,340.
OFFICERS—Pres., C. H. Young; V.-P., D. Langan; Sec., A. L.
 Schuyler; Treas., C. O. Coan; Gen. Mgr., Bernard Bohnsen.

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,
 Cheryvale and Parsons.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000—\$500,000 See text.
 First mtge, \$1,000,000, gold, 1907 5 J-J 983,000 Jan 1 1937
 (\$1,000), sinking fund—tf Warren (Pa.) Trust Co., Trustee.
 Second mortgage—tf 1911 6% 100,000 Oct 1 1921
Bonds—1st M. bonds are ref. 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 Tradesmen'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 Coffey-
 ville, Independence, Cheryvale and Parsons, 70-lb. T rails.
OFFICERS—Pres., D. H. Siglins, Warren, Pa.; Sec., H. A. Siglins;
 Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 690; V. 92, p. 120;
 V. 93, p. 691. 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 \$1,000,000, 5% s. f., due Sept. 1932, Central Trust Co.,
 N. Y., trustee; \$1,500,000, 6% issue, \$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 AND BONDS—*Miles. Date. Interest. Outstanding. Maturity.*
 Stock (par \$100) \$100,000 5% s. f. \$500,000 f. p. See text.
 1st M. \$1,000,000 each, 7 1/2 1890 6 A-O 338,000 See text.
 Consol M. \$1,000,000 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 33 miles of track.
OFFICERS—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd;
 Treas., C. S. Chamberlain.—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. Ac-
 quired the Columbia & Eau Claire Electric Ry. Owns all the stock and
 bonds of the Columbia Gas Light Co., which is also leased. Operates under
 rights granted by State of So. Caro. (which owns the city streets), expiring
 Dec. 16 1941. Gas franchises granted by State and city franchises covering
 all departments are without limit of time.
 In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all
 owned, and \$300,000 pref.), which is building a dam and a hydro-electric
 plant (initial capacity 18,000 h. p.; ultimate capacity 24,000 h. p.) on the
 Broad River, near Alston, S. C., 27 1/2 miles northwest of Columbia, to supply
 the requirements of the controlling co. V. 95, p. 1122. See also V. 98, p.
 154. Of the 18,000 h. p., 10,800 h. p. was to have been ready for delivery
 soon after April 1 1914 and the remainder will be ready about July 1 1914.
 V. 98, p. 1070.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$2,000,000 (\$100) \$2,000,000
 Pref. \$1,000,000, 6% cum. J-J 831,600 Apr 14 1914 1/2
 (\$100)
 First mortgage, \$7,500,000, 1911 5 J-J 2,554,000 July 1 1936
 gold (\$1,000)—c*tf Int. at co.'s office or at its agency in N. Y.,
 Columbia-Kniekerbocker Tr. Co., N. Y., Trus.
 Parr Shoals P. pfd stk \$300,000 7% 300,000
 Parr Shoals P. 1st mtge, \$3,000,000 5 g A-O 3,000,000 Apr 1 1952
 000,000 (\$1,000), gold—c*tf Columbia-Kniekerbocker Trust Co., Trustee.
 Col Canal Co mtge, \$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. Bonds. Of unissued bonds, \$200,000 are reserved
 to retire Canal Co. bonds and \$4,846,000 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 there-
 after 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 end., by the Columbia Ry., Gas & Elec. Co. Sinking fund of
 1% of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, inclusive.
 They are subject to call at 105 and int. on 60 days' notice. Int. payable in
 New York.
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. Apr. 1914.

EARNINGS—For cal. year 1913, gross, \$721,594; net, after taxes, \$333,
 547; int., \$133,851; surplus, \$199,695. 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 Par-
 sons; Sec., R. Charlton Wright; Gen. Mgr., Guy K. Dunin.—V. 81, p. 507,
 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95,
 p. 1122; V. 96, p. 1020; V. 97, p. 1024; V. 98, p. 155, 1070.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.
ORGANIZATION—Incorporated in Maine on Feb. 6 1903 and owns all
 the securities of the Gas Light Co. of Columbus; the entire common 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
 Pref. 8% cum after Jan 1 1,200,000 Jan. 14 3%
 1915, \$1,200,000 (\$100)
 1st coll M., \$1,500,000, gold, 1903 5 g A-O 753,000 April 1 1933
 (\$1,000)—c*tf Int. at Old Colony Tr. Co., Boston, Trustee.
 3-year notes, \$1,000,000, gold, 1911 5 J-J 1,000,000 July 1 1914
 (\$100, \$500 & \$1,000) ntf Int. at Commonwealth Tr. Co., Boston, Trust.
 Columbus R.R. 1st mortgage, 1898 5 A-O 53,000 Oct 1 1937
 \$450,000, gold (\$1,000) tf Int. at West End Trust Co., Phila., Trustee.
 Notes payable Mar. 31 1914, 680,000
Bonds—The \$1,500,000 new bonds of the Columbus Elec. Co. are subject
 to call as a whole at 105 & int. \$80,000 are reserved to retire a like amount
 of Columbus R.R. bonds. The remaining \$370,000 Columbus R.R. 1st M.
 bonds are owned by the Columbus Elec. Co. An "improvement fund" of
 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes
 are callable as a whole or in part on any int. day on 60 days' notice at 101
 and int. V. 93, p. 163.
Dividends—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has
 been paid semi-annually since to and including Jan. 1914.

ROAD—Operates 25.9 miles of track, of which 5 miles leased to Sea-
 board Air Line. 54 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, \$313,983; other income, \$35,849; 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., Stone & 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 g A-O 2,456,000 Apr 1 1936
 guar.—c*tf 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 st. fd. and canceled. Bonds subj. to call as a whole (or in
 part for st. fd.) at 10 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. 612.

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 \$93,000 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 \$1,540,000

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,540,000 \$1,540,000
 First mortgage, \$1,000,000, 1903 5 g F-A 932,000 Feb 1 1923
 gold (\$1,000)—c*tf Int. at Trust Co. of Nor. Am., Phila., Trust.
Bonds—Cannot be called. \$68,000 are reserved for exten. and impts.
 at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS—For year ending Dec. 31 1912, gross, \$429,755; net after
 taxes, \$154,483. 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 3.86 miles belong to Ind. Trac. & Ter.
 Co. Standard gauge, 60-lb. T rail. Mostly private right-of-way. It
 connects with Indianapolis & Louisville Elec. Ry., thus forming a through
 line from Indianapolis to Louisville.

OFFICERS—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas.,
 Hugh Miller; 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 of
 reorganization (V. 96, p. 1839) which had been under consideration for
 some time, was declared operative, with modifications, as follows: The
 Columbus Railway, Power & Light Co., formerly the Columbus Traction
 Co., took over the Columbus Railway 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 those companies formerly held by the Columbus
 Railway & Light Co. were transferred to the Columbus Railway, Power
 & Light Co. The Columbus Light, Heat & Power Co. was to have been
 merged also, but not enough stockholders of the Light, Heat & Power
 Co. would sanction the merger. The plan was then modified (see V. 97,
 p. 1425, 1662) and the Columbus Railway & Light Co. was kept alive
 to retain the lease of the Light, Heat & Power Co., the Columbus Rail-
 way, Power & Light Co. controlling it under an operating agreement.
 The Columbus Railway & 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.

On Feb. 1 1914 the Columbus Ry., Power & Light Co. took title to the
 several leased properties, excepting only the Columbus Lt., Ht. & Pow. Co.

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 6% per annum on the pref. stock of the
 former and 6% per annum on the pref. stock of the latter, and 5% per an-
 num on the common stock of each, the divs. on the common of each com-
 pany to commence Sept. 1 1903. Leases have been assigned to the Colum-
 bus 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. 740.

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) \$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. Tr 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; sur-
 plus, \$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 to May 1914, when 3/4% was paid. See V. 98, p. 1459.

OFFICERS.—Pres., Samuel G. McMeon; Ist V.-P., Gen. Mgr. & Treas.; E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burlington; Asst. Sec. and Asst. Aud., Herbert M. Burlington.—V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 273, 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 1908 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. In 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, \$3,340,000 (\$100) 1908 5% J-D 3,340,000 Apr 14 1933 "A" pref., \$143,500 1,143,500 Apr 14 1933 "B" pref., \$4,066,500 4,066,500 Apr 14 1933 Cent Mar 1st mtge, \$500,000, gold (\$1,000) 1902 5% J-J 425,000 Jan 1 1922 Col St Ry 1st, \$3,000,000, gold 1892 5% J-J 3,000,000 July 1 1932 Crossstown 1st mtge, gold, 1893 5% J-D 572,000 June 1 1933 Col Ry 1st mtge, \$7,000,000, g. c. ntf 1899 4 Q-J 3,428,000 Oct 1 1939 Bonds are redeemable after Oct 1 1914 at 105 and int. Col Elec 1st mtge, g. guar. tf. 6 M-N 450,000 Nov 1 1922 Col Ed El 1st mtge, g. ntf 5 A-O 300,000 April 1 1929 Bonds.—Cent. Mar. 1st mtge. 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 mtge. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, \$572,000 to retire the Crossstown mtge. bonds and \$300,000 to take up unsecured 4% notes of the Columbus St. Ry. \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 3-3 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.

Dividends.—An initial div. of 1 1/2% was paid on the Series "A" pref. stock April 1 1914. On Series "B" initial div. of 1 1/2% paid in April 1914. On common initial div. of 1 1/2% was paid in April 1914.

ROAD.—13.3 miles of track all in city of Columbus.—V. 96, p. 1228, 1422, 1830; V. 97, p. 1425, 1662, 1897; V. 98, p. 235, 453, 1316.

OFFICERS.—Same as old Columbus Ry. & Lt. Co. (see above).

(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 quar. 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) 220,500 See text Pref 8%, \$1,250,000 (\$100) 516,300 See text Gen mtge, \$1,000,000 (\$100) 1908 6 F-A 690,000 Feb 1 1924 \$500 and \$1,000, gold 1/2 State Sav. Bk. & Tr. Co., Columbus, Trustee Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; \$750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. \$250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481; 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 operated in the city of Lima, notes of the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Grayville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance, to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue \$3,500,000 2d mtge. 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) referred, \$6,000,000 5% non cum (\$100) 3,000,000 See text. 1st & ref. mtge. \$15,000,000, gold (\$1,000) 1910 5% J-J 4,200,000 Jan 1 1930 2nd & gen mtge \$5,000,000, gold (\$100) (\$500) (\$1,000) 1913 5% J-D 1,830,200 June 1 1943 Equip notes Series "A" \$160,000 gold (\$1,000) 1910 5% J-J 104,000 See text. Equip notes Series "B" \$130,000 gold (\$1,000) 1911 5% J-J 97,000 See text. Equip notes Series "C" \$120,000 gold (\$1,000) 1912 5% J-D 102,000 See text.

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 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and \$7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 3 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. rd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature \$8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. (\$7,000 Jan. 1 and \$6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar. p. & l. by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature \$6,000 semi-ann. beginning Dec. 1 1912.

EARNINGS.—For cal. year 1913, gross from railway, \$3,507,255; light and power, \$304,779; miscellaneous, \$15,912; total gross, \$3,827,946. In 1912, gross from railway, \$3,425,682; light and power, \$280,901; misc., \$33,123; total gross, \$3,739,706.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., W. A. Draper; 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. 299; V. 98, p. 690.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds. ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$10,000 (\$100) 1910 5% J-D 437,000 June 1 1935 First mtge \$1,000,000 gold 1910 5% J-D 437,000 June 1 1935 (\$500 guar p & l. 1910 5% J-D 437,000 June 1 1935

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. Forsaker Jr. and W. H. McAllister; Sec. & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greysville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. 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) 5% 3,025,000 See text. Preferred, \$1,000,000 (\$100) 1906 5% M-N 1,000,000 May 1 1926 Gold (\$1,000) 1906 5% M-N 6,150,000 May 1 1926 Col Lon & Spg 1st mtge, \$1,000,000, gold (\$1,000) 1900 5% A-O 500,000 Oct 1 1920 500,000, gold (\$1,000) 1900 5% A-O 500,000 Oct 1 1920 Day Spg & Urb 1st mtge, 1898 5% 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. mtge. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$500,000 are treas. bonds deposited with trustee and are available for 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. \$102,000 in sink. fund Jan. 1 1914. The Day Springfield & Urbana bonds are subj. to call at 110 and int. A sink. fund of 5% of gross earnings began in 1903. \$100,000 in sinking fund Jan. 1 1914.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind. Springfield to 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 W. A. Draper; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing.—V. 85, p. 600; V. 86, p. 724; 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.—Date. Interest. Outstanding. Last Dividend. Common, \$900,000 (\$100) Q-J \$747,500 See text. Pref. \$850,000 (\$100) 5% cum Q-J 850,000 See text. Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5 1/2% in 1908 and 6% thereafter.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.87 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., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dickey; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Grayville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co. the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesville Ry. Light & Power Co. and was thus leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; franchises on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,525,000 (\$100) 6 Q-J \$1,525,000 See text. Pf. 6% cum, \$500,000 (\$100) 6 Q-J 600,000 See text. 1st mtge, \$2,000,000, gold (\$1,000) 1904 5% M-S 1,250,000 Mch 1 1924 Gen & ref mtge, gold, \$6, 1906 5% M-N 1,207,000 May 1 1926 250,000 (\$1,000) 1906 5% M-N 1,207,000 May 1 1926 C B L & N 1st mtge, \$1,500,000, gold (\$1,000) 1901 5% M-N 1,243,000 Nov 1 1921 000, gold (\$1,000) 1902 5% M-S 750,000 See text. Zanesville Ry. Lt. & Pow 1st mtge, \$1,000,000, gold (\$1,000) 1902 5% M-S 750,000 See text. cons mortgage, \$1,000,000, gold (\$1,000) 1902 5% M-S 750,000 See text. Zanesville Elec 1st mtge, \$300,000, gold (\$1,000) 1899 4 F-A 250,000 Feb 1 1919 000, gold, subj. to call interest at International Trust Co., Boston, after 1903, \$1,000 each. Trustee.

Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,407,000 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 mtge., none of the \$750,000 1st mtge. bonds (unless can now be issued). The entire issue of Col. Newark & Zanesville, \$1,500,000, is 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.

ROAD.—Operates 90.21 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Grayville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., W. A. Draper; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 477, 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 Int. at Citizens' Savings & Trust Co., Cleve., Trustee; also at Fourth Nat. Bank, N. Y. 1900 5 g J-D 20,000 June 1 1917 Int. at Cleveland Trust Co., Cleve., Trustee. Lima Electric Ry & Light, 1900 5 g J-J 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 515,000 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 annually. Lima Elec. Light & Pow. bonds may be called on any int. day on 30 days' notice. \$5,000 retired June 1 annually. Of the \$350,000 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. \$735,000 refunding bonds are reserved to retire prior liens.

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

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr. and W. H. MacAllister, Cincinnati; Sec. & Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1119.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road. ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchise 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 50-year franchises.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- 1,000,000 ----- First mtg., \$2,000,000, 5% n-c (\$100) 1905 5 g J-J 1,470,000 July 1 1930 guaranteed (\$1,000) ----- c* Int. at Fidelity Trust Co., Phila., Trustee. Bonds.—Of the \$2,000,000 bonds, \$530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.89 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middleport, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry. and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus, via Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., W. A. Draper; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road. Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamiburg & 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 \$2,000,000—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.

On Mar. 8 1914 a certificate was filed reducing the capital stock from \$5,250,000 to \$2,250,000, consisting of \$2,000,000 common and \$250,000 preferred. V. 98, p. 838.

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. Cin. Day & Tol. Ist cons M, 1902 5 g J-J 2,700,000 July 1 1922 \$5,000,000, g (\$1,000) ----- c* Int. at Cleveland Trust Co., Trustee. Southern Ohio Trac Ist cons 1900 5 g M-N 1,350,000 May 1 1920 \$2,000,000 (\$1,000) gold c* Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.

Cin & Ham Elec Ist g (\$500) 1898 5 g J-D 400,000 July 1 1918 \$500,000, not subj to call ----- Int. at Ch. Sav. & Tr. Co., Cleve., Trustee. Dayton Traction Ist M, g 1896 5 g J-J 250,000 July 1 1916 (\$1,000) Int. guar. ----- c* Int. at Fiance Co of Penn., Phila., Trustee. Ham & Lindenwald El Tran Ist M s f \$250,000, g (\$1,000) Int guar. ----- c* Int. at Cleveland Trust Co., Trustee.

Miam & Germ Ist guar (\$500) 1901 5 g J-D 50,000 July 1 1922 000) gold (\$1,000) ----- c* Int. at Cincinnati Trust Co., Trustee. Bonds.—None of the issues is subject to call. Of the \$5,000,000 Cin. Day & Tol. Trac. issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 164.

Of the \$2,000,000 South. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miami & 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. 135, 1357. 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 a dividend 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 67.23 miles of electric track, connecting Cincinnati with Dayton, Incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars; 1 locomotive. Carries freight and express.

OFFICERS.—Pres., 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; V. 98, p. 838.

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 mtg. 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 in Feb. 1914. Feb. 1914 int. will probably be paid in Aug. 1914.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave judgment to Receiver West against John G. Webb for \$1,055,931 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 Kincaid, auth. receiver's certifi. for \$25,650 to pay for repairs necessitated by damage done by floods. The certificate, 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 ----- 500,000 ----- Pref. "B", 1-1/2% cum, \$400,000 ----- 400,000 ----- First ref mtg., \$2,500,000, 1904 5 g F-A 920,000 Aug 1 1944 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. mtg., \$1,580,000 are reserved to retire the bonds of the Col. Nor. Ry., P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR. EARNINGS.—For year end. June 30 1911, gross, \$385,345; net, \$161,965; 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. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahmer.—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. was paid on May 1914.

ORGANIZATION.—Incorporated in 1901.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mtg., \$1,000,000, gold 1901 5 g M-N \$1,000,000 May 1 1921 (\$1,000) ----- c* Int. at Cleveland 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 Aug. has been paid to Sept. 1913. The Mar. 1914 coupon was not paid when due, but is expected to be within the 90 days of grace.

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 mtg., gold (\$1,000) ----- c* 1904 5 g J-J \$300,000 July 1 1924 Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$350,000 ----- 350,000 ----- First mtg., \$100,000, 6% g 1914 1034 Gen. & Ref M, \$350,000, gold 7/8 1914 See text. 250,000 1944 Bonds.—The 1st M. 6s are red. at 102 1/2 and int. on any int. day. The interest on the gen. & ref. mtg. 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.

OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Chas. Gallinger; Sec., E. C. Oswald.

MARION & WESTERN RAILWAY, LIGHT & POWER CO. Default.—Interest has been in default since Sept. 1906. Up to May 1914 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.

BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000 ----- 200,000 ----- 1st mortgage, \$200,000, gold 1906 5 g A-O 200,000 ----- 1930 (\$500) ----- Int. at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzberg; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO. Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. Up to May 1914 suit had not been tried.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1 1/4 miles completed; none in operation; no work is being done.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 ----- 250,000 ----- First mortgage, \$250,000, 1906 5 g A-O 250,000 ----- 1936 gold (\$500) ----- Int. at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzberg; 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 mtg. 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) ----- 400,000 ----- Preferred, 6% cum, \$200,000 ----- 200,000 ----- (\$100)

First mtg., \$450,000, gold 1905 5 g J-J None, Jan. 1 1925 (\$500 and \$1,000) ----- ntf Prov. Sav. Bank & Tr. Co., Cinc., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzberg; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

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ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtg. 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) ----- 400,000 ----- Preferred, 6% cum, \$200,000 ----- 200,000 ----- (\$100)

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 prof. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440. From 1907 to 1913, incl., 5% per annum. In 1914, Jan. 1 1/4%; April, 1 1/4%.

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 1/2-J 100,000 1905-06, 4% 1st mortgage, \$100,000 1906 5 1/2-J 100,000 Jan 1 1916

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. Greetsinger, 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. In May 1914 was furnishing 242 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 1/2-A-O 320,000 April 1 1921

First mtg., \$180,000 (\$500) gold, 1905 5 1/2-A-O 180,000 April 1 1921

New mortgage, \$500,000, g 1905 5 1/2-A-O 320,000 Aug 1 1935

1st & ref mtg., \$2,000,000 1907 5 1/2-J 105,000 June 1 1937

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 (not including sidings and turn-outs) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 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 Hoosen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

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 Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/2% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares 500), to build an extension to Erlanger, 7 1/2 miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

Franchise Assessment Sustained.—Motion by South Covington & Cincinnati St. Ry. to enjoin increase in franchise assessment in 1912 from \$710,373 to \$4,195,850 was denied in Feb. 1914. See V. 98, p. 838.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000,000 (\$100) Q-J 5,000,000 Apr 15 14 1 1/2

Prof. 4 1/2% non-cum, \$6,000,000 (\$100) 4 1/2 Q-J 4,500,000 Apr 15 14 1 1/2

Underlying Bonds.—So Cov & Cin cons M \$500,000 gold \$500, \$1,000 1892 6 1/2 J-J 150,000 Jan 1 1932

Newp & Day St Ry 1887 6 P-A 100,000 Aug 1 1917

Cincinnati Newport & Covington 1897 6 P-A 100,000 Aug 1 1917

1st consol mtg., gold, \$3,000,000 1892 5 1/2 J-J 2,750,000 July 1 1922

2d mortgage, \$1,000,000, g & Tr. Farmers' Loan & Tr. Co. of N. Y., Trustee, 1896 5 1/2 J-J 600,000 July 1 1922

(\$1,000 each) Farmers' Loan & Trust Co., N. Y., Trustee.

Union Light, Heat & Power Co. 1901 4 1/2 M-N 1,608,000 May 1 1918

1st mtg., \$2,000,000, gold, \$100, \$500 & \$1,000, ckr National Bank, Cincinnati, or at German National Bank, Covington.

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German 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 3/4% was paid July 15 1907 and 3/4% Oct. 15 1907. In 1908, 3 1/4% in 1909, 3 1/4% in 1910, 4 1/4% in 1911, 4 1/4% in 1912, 5 1/4% in 1913, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1914, Jan., 1 1/4%; April, 1 1/4%.

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

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec. and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1318; V. 94, p. 350; V. 98, p. 838.

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 \$935. 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 an ordinance 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. 85, p. 1541, 1472, 118. On June 14 1913 the Civil Court of Appeals of the Fifth District affirmed the decision of Judge Force (see above). V. 96, p. 1772. On Mar. 4 1914 the Texas State Supreme Court at Austin declined to grant the city's application for a writ of error to review the decision of the Civil Court of Appeals of the Fifth District. V. 98, p. 839.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100) 1902 5 1/2-A-O 3,000,000 Apr 1 1922

First pref, \$2,000,000, 6% cum A-O 1,991,406 Apr 14 3 1/2

2d pf \$2,000,000 5% n-c (\$100) A-O 1,994,600 Apr 14 2 1/2

Dallas Electric Corporation.—First coll trust mtg., \$4,000,000 1902 5 1/2-A-O 3,542,000 April 1 1922

000, gold (\$100, \$1,000) c & Tr Int. at Old Colony Tr. Co., Boston, Trustee.

Notes, \$3,500,000, gold (\$500) 1912 5 P-A 1,000,000 Feb 1 1917

and \$1,000,000 c & Tr Int. at American Trust Co., Boston, Trustee.

Notes payable Mar 31 1914 763,000.

Stock and Bonds.—The first pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated dividends. Sinking fund, 1% per ann. of bonds out, \$458,000 were held in the sinking fund in Mar. 1914. Bonds can be called as a whole on any int. date at 105 and int. \$25,000 of the bonds are in demand, 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%; in 1906, 5%; in 1907, April, 3 1/2%; none to Oct. 1909, when 2% was paid; 1 1/2% Oct. 1, none; Oct., 1 1/2% in 1911 and 1912, 5%. In 1913, April, 2 1/2%; Oct., 2 1/2%. In 1914, April, 2 1/2%.

EARNINGS.—For 12 mos. ending Dec. 31 1913, gross, \$2,193,600; net, after taxes, \$913,443; interest, \$207,696; sinking fund, \$35,275; dividends, \$220,000; surplus, \$300,472.

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. Paine 2d, Robert Haydock and B. A. Pratt; Treasurer, Henry B. Sawyer; Secretary, Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 80, p. 411, 224, 778; V. 91, p. 946; V. 93, p. 871; V. 94, p. 416, 910; V. 95, p. 113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839.

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) 1906 5 1/2-A-O 2,000,000

Pf, \$1,000,000, 6% cum (\$100) 1907 5 1/2 J-J 1,000,000 Mar 14 1 1/2

First mortgage sinking fund, 1907 5 1/2 J-J 2,000,000 Jan 1 1937

\$3,000,000 (\$1,000) c & Tr Int. at Old Colony Tr. Co., Boston, Trus.

2d mtg., \$500,000 (\$1,000) 1911 8 A-O 400,000 Apr 1 1916

Den & Sher first mortgage, 1902 5 1/2 J-J 310,000 July 1 1927

\$350,000 (\$1,000) c & Tr Int. at Harris Trust & Sav. Bk., Chic., Trus.

Den & Sher second mortgage, 1911 6 A-O 185,000 April 1 1916

\$185,000 (\$1,000) c & Tr Int. at Western Tr. & Sav. Bk., Chic., Trus.

Bonds.—Of the \$3,000,000 Texas Trac. 1st M., \$1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued 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; \$59,000 held in sink. fund. 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 1923, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; \$62,000 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 until Mar. 1914 when 1 1/2% was paid.

EARNINGS.—For year ending Dec. 31 1913, gross, \$720,926; net, \$297,432; int., taxes, &c., \$181,819; surplus, \$115,613. In 1912, gross, \$608,649; net, \$234,954; int., taxes, &c., \$178,892; surplus, \$56,262.

ROAD.—Operates an interurban line between Dallas and Denison, 79.81 miles, of which 3.45 miles are over tracks of Dallas Consolidated St. Ry. 2d main track, sidings and turnouts, 5.76 miles, and local street car lines between Denison and McKinney, Tex., incl. sidings, &c., 9.77 miles; total mileage, 95.37. Gauge 4 ft. 8 1/2 in. 70-80-lb. "T" rail, 56 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, J. S. Heard, W. R. Brents; Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Gen. Mgrs., J. F. Strickland Co.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

SOUTHERN TRACTION CO.—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 1912 (V. 97, p. 1205, 1116). The branch from Dallas to Corsicana (34 miles) was put in operation Jan. 1 1914.

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 Waxahatchie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the auth. amount of its first mtg. 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. 1911 subscriptions were received at \$85 per \$100 share for 7% pref. stock; payments to be made 10% on demand, 60 days after construction has commenced, remainder in 10% installments as called at least 30 days ahead. V. 93, p. 164.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000,000 (\$100) 1912 5 1/2 J-D 1 6,000,000 June 1 1942

Pf, \$2,500,000 (\$100) (See text) 2,000,000

First mtg., \$10,000,000, gold (\$1,000) 1912 5 1/2 J-D 1 6,000,000 June 1 1942

(\$1,000) c & Tr Int. at St. Louis Union Tr. Co., St. L., Trus.

Second mortgage, \$500,000 1912 5 1/2 J-D 1 500,000 June 1 1942

(\$1,000) c & Tr Int. at St. Louis Union Tr. Co., St. L., Trus.

Bonds.—Prof. stock is 7% cum. from one year after road is in operation.

Stock.—Remaining \$4,000,000 1st M. bonds are for extens. and impts. under certain conditions. 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 163.5 miles from Dallas to Waco, Tex., and from Dallas to Corsicana, which includes the line from Dallas to Waxahatchie, 31 miles. Also owns and operates the following local lines: Waxahatchie, 3 1/2 miles; Corsicana, 3 1/2 miles; Waco, 20 1/4 miles; total owned and operated, 190 1/4 miles. Rails, 70 and 80-lb. "T" rails. Cars, 22 interurb. passenger motors; 12 trailers; 6 express cars; 2 work cars; 39 city cars. Total, 81 cars. Operated by overhead trolley; power furnished by Texas Power & Light Co.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, C. W. Hobson, J. Lee Penn, F. N. Drane, W. J. Neale; Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Asst. Sec., W. H. Painter.—V. 94, p. 1187; 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286; V. 97, p. 1116, 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 Kenosia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.	&c.
Stock, \$623,000	—	—	—	Jan 12, 1914	2 1/2%
First mtge, \$200,000, gold	1894	5 g M-N	200,000	May 1, 1914	—
Consol mtge, \$300,000, gold	1906	5 g M-N	100,000	May 1, 1936	—
(\$500 and \$1,000)	—	Int. at American Trust Co., Boston, Trustee.	—	—	—
Debtore bonds, \$75,000	1908	6 M-S	75,000	Mar 1, 1918	—
(\$1,000 and \$500)	—	Int. at City National Bank of Danbury.	—	—	—
Debtore 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 Jan. 1914.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.014 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	40,029	31,814	6,000	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 R.R., the Dayton & Soldiers' Home R.R., the Fifth Street R.R. 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	Mar. '14, 2%
Preferred, \$600,000 (\$100)	—	5 Q-M	600,000	Mar. '14, 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, Jan., 1 1/4%; April, 1 1/4%; and special div. of \$9.09 1-11 (see above); July, 1 1/4%; Oct., 1 1/4%; in 1912, Jan., 1 1/4%; in Mar. 1912 began paying divs. Q-M, instead of Q-J, and on Mar. 31 paid 1 1/4%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, Mar., 2%.

EARNINGS.—For calendar year 1912, gross, \$659,844; in 1911, gross, \$652,125; in 1910, gross, \$633,565; in 1909, gross, \$575,822.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammner 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, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

On Jan. 11 1913 the P. S. Comm. granted permission to issue \$40,000 1st M. 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock and \$600,000 (\$100)	—	—	600,000	—
Pref. 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)	—	c* ntf Int. at Old Colony Tr. Co., Boston, Trustee.	—	—
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 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. & Gen. Mgr., Thos. T. Robinson Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) com. auth. and issued and \$500,000 (\$100) 6% cum. pref. auth.; \$645,400 issued. Ohio Public Service Commission has granted permission to issue \$300,000 5% cum. pref. stock (\$145,200 issued) to pay outstanding bills for impts. already made; V. 95, p. 1744. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9,600 per ann., 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 1/4%. In 1913, Sept., 1 1/4% Div. 1 1/4%

EARNINGS.—For calendar year 1913, gross, \$295,514; net, \$99,433; deductions, \$11,729; divs., \$50,918; surp., \$3,786. In 1912, gross, \$286,935; net, \$82,181; deductions, \$30,146; divs., \$36,500; surplus, \$15,535.

ROAD.—Owns and operates 36.41 miles of track (13.12 m. double, 18.25 miles single, 5.04 miles sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 13.88 miles of track. Total track, 50.29 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., I. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; 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, \$33,331; surplus, \$4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Springfield. Pres., C. J. Fernalding; V.-P., T. A. Fernalding; Sec. & Treas., H. L. Fernalding, all of Dayton.—V. 89, p. 285.

OAKWOOD 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	—
Pref. 6% n-c, \$200,000	—	—	100,000	—
C M S & N 1st M, \$400,000, g	1906	5 g M-N	250,000	Nov 1 1931
(\$1,000), cannot be called.	—	Interest at Colonial Trust Co., Pittsburgh, and no sinking fund.	—	—

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. Fife, Richwood, O.—V. 83, p. 1228, 1409.

DENVER, COL.

DENVER TRAMWAY CO. ORGANIZATION.

—Incorp. in Colorado and on Mar. 31 1914 acquired by purchase all the railway properties and franchises of the Denver City Tramway Co. (which previously took over the Denver Tramway Power Co.) and the Denver Tramway Terminals Co., and has assumed all the funded debt and other obligations of these companies, as per plan under caption of "Denver & Northwestern Ry." in V. 98, p. 1156. Owns all the \$500,000 stock of the unbonded Consolidated Securities & Investing Co., which in turn owns all outstanding bonds and stock of the Denver & Inter-Mountain R.R., which Co. see below. The Denver & Northwestern Ry. owns \$9,000,000 of the common stock of this (the Denver Tramway Co. V. 98, p. 1071, 1156).

Franchises.—The general franchises under which The Denver City Tramway Co. operates its lines within the City of Denver are a franchise authorizing it to operate and maintain cable and electric railways granted Feb. 5 1885, covering all its present lines within the city—substantially 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 Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$10,000,000	—	—	\$10,000,000	—
Conv. stk \$3,000,000 (7% cum)	—	—	800 text	—
Prof gold bonds \$3,000,000	1914	6 A-O	2,500,000	Apr 1 1919

(\$100, \$500 & \$1,000). Deny & N. W. Ry 1st & coll mtg 1902 5 g M-N 1,087,020 May 1 1932

\$2,000,000 (\$500 and \$1,000) Int. at Bankers Trust Co., New York, 1,000 trustee; also office of co. in Denver.

Red. at 105 and int. on 90 days' notice.

Den City Tr Co 1st & ref M 1908 5 g M-N 11,010,000 Nov 1 1933

\$25,000,000 g (\$500 and \$1,000) Int. at Bankers Trust Co., New York, \$1,000 sinking fund. c*tf trustee, and in Denver.

Deny City Tram purchase 1899 5 g A-O 2,000,000 Apr 1 1919

money mtge g \$2,000,000 Int. at Central Trust Co., N. Y., trustee. (\$500 and \$1,000). c*tf

Deny Cons Tram cons mtge 1893 5 g A-O 1,167,000 Oct 1 1933

\$4,000,000 gold ntf Int. at Bkrs Tr. Co., N. Y., trustee & in Denver

Deny Tr Pow 1st imp mtge 1903 5 g A-O 1,217,000 Apr 1 1923

\$1,500,000 g (\$1,000) guar Int. at Internat. Tr. Co., Denver, trustee, principal and interest. c*tf or Guaranty Trust Co., New York.

Deny Tr Term 1st mtge \$1- 1910 5 g M-S 1,333,000 See text

500,000 g (\$100 & \$1,000) Interest at Bankers Trust Co., N. Y., trustee, and in Denver. c*tf

Stock.—\$9,000,000 common owned by Denver & Northwestern Ry. and \$750,000 is held for conversion of Deny. Tramway conv. bonds, the remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.

Bonds.—Conv. bonds are red. at par and accrued int. on Oct. 1 1915 on 90 days' notice. Convertible on or after Apr. 1 1915 until Apr. 1 1918, but not thereafter, into an equal amount of 7% cum. pref. stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of the First & Ref. 5% Mtge., as additional security for the (\$6,000,000) First & Collateral bonds of the Deny. & Northwestern Co., the payments of which Northwestern bonds the Denver Tramway Co. has assumed.

Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102 1/2 & int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out. The Deny. Tr. Pow. Co. 1st Imp. Mtge. bonds are sub- to call any int. date at 105 and int., sinking fund of \$50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and \$283,000 have been retired. Int. payable in New York and Denver. The remaining Deny. Tram. Term. Co. bonds are for impts. They mature \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156.

EARNINGS.—Of combined system before consolidation for years ending Dec. 31:

	Gross.	Net.	Sink Fund	*Fixed Pow. Bonds.	*Fixed Charges.	Surplus.
1912	\$3,422,372	\$1,708,472	\$50,000	\$1,207,040	\$531,431	
1911	3,421,854	1,687,153	50,000	1,094,943	542,210	
1910	3,595,158	1,735,907	50,000	1,015,834	670,073	
1909	3,374,133	1,695,299	50,000	941,940	703,359	

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year 1911. New fireproof shafts were placed in operation, with largely increased capacity, on Apr. 22 1912.

* Fixed charges include taxes and franchise payments.

(1) Denver & Inter-Mountain R.R.

Controlled by the Consolidated Securities & Investing Co. 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. 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 Denver & N. W. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)	—	—	\$1,000,000	—
Inter-Mountain Ry. 1st mort-	1908	5 g J-J	500,000	Jan 1 1938
gage, gold, \$750,000 (\$100	—	—	—	—
and \$1,000)	—	c* tf	—	—
Bonds are callable at 105 on any interest day after 1913.	—	—	—	—

ROAD.—Operates from Denver to Golden and from Barnum Junction to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. G. Montgomery; Treas., F. G. Moffatt.—V. 94, p. 207; V. 97, p. 1203; V. 98, p. 1156.

DENVER & NORTHWESTERN RY.—A holding company.

ORGANIZATION.—In Mar. 1913 a syndicate headed by Roettcher, 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% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the \$9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the \$6,000,000 1st & Coll. bonds of this co., and its only liability being \$6,000,000 of its capital stock outstanding in the hands of the public. The payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) — — — — Q-J 10 \$6,000,000 Apr 14 1% First and collateral mtge (assumed by Deny. Tram. Co.—see above)

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%; Apr., 1%.

INDEX.—V. 94, p. 413; 1383, 1763; V. 96, p. 1863, 1628; V. 97, p. 236, 298, 594, 1115; V. 98, p. 1071, 1156.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) \$500,000 First mortgage, \$250,000, g 1905 5 g M-S 208,000 Mar 1 1935 (\$100) — c* 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, \$15,248; deficit, \$1,785.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., (vacant); Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. R.R. 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. On Feb. 28 1914 the Illinois Trust & Savings Bank of Chicago, as mortgage trustee, brought suit in the U. S. District Court to restrain the city authorities from ousting the company from the streets on the ground that the company is operating under a perpetual grant from the city. V. 98, p. 763.

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

Prof. 4% non-cum. \$250,000 250,000 Des Moines Street RR 1st M. gold (\$1,000 each) — c* ntf 1889 6 g A-O 227,000 Oct 1 1914 (See text) Oct 1 1919

Des Moines Sub Ry 1st mtge. gold (\$1,000 each) — c* ntf 1890 6 g J-J 260,000 Jan 1921 Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.

Des Moines City Ry — ntf 1893 6% 4,000 May 1 1923 Des Moines City Ry refunding mtge. \$3,000,000, gold Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr. & Sav. Bk. and Wm. H. Hinkle of Chic.

Bonds.—Of the refunding mtge. bonds of 1901, \$496,000 are reserved to retire the underlying 6% outstanding. Of the \$2,413,000 5% reported outstanding, \$135,000 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. 6% still out. Bonds can be called on any Int. date at 105 and int. Sinking fund, \$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. The Des Moines Street RR, 1st M. 6% due \$2,000 annually from Oct. 1 1914 to Oct. 1 1918 and \$100,000 due Oct. 1 1919.

REPORT.—For year ending Mar. 31 1914, gross, \$1,317,143; net, after taxes, \$393,934.

ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 passenger and 17 service 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; V. 98, p. 763.

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, 1901 5 g A-O 1,160,000 April 1 1921 gold (\$1,000), guaranteed, Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. p. & i. by Des Moines City Ry. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.

V. 95, p. 818; V. 96, p. 947. Debentures, \$350,000 (\$1,000) 1913 6 J-J \$250,000 Jan 1 1923 and \$500.

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 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 earn., 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, included in amt. outstanding above. Debentures are red. on any Int. date at 101 and int.

EARNINGS.—For year ending Dec. 31 1913, gross, \$331,264; net, after taxes, \$95,827. In 1912, gross, \$299,819; net, after taxes, \$84,309.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T. rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. 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.

Owens entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1900); 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.

Validity of Municipal Ownership Amendment.—See "Michigan" in "State and City" Department, page 405.

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 cross-town 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.

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. R.R. Comm. V. 93, 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.

Ways Agreement.—For agreement ending difficulties with the men, see V. 94, p. 1507. See also V. 97, p. 1357.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$12,500,000 (\$100) Q-M \$12,500,000 June 14, 1 1932

1st consol. mtge. \$25,000,000, 1902 4 1/2 g J-J 14,586,000 Jan 1 1932 gold (\$1,000) — c* Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.

Coll gold notes \$2,000,000 1914 6% P-A 2,000,000 1916 red on 30 days at 102 & int. 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 bond of the company and of its subsidiaries aggregating \$6,750,000.

Interest at Kean, Van Cortlandt & Co., New York.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Detroit Ry 1st M. g (\$1,000) 1895 5 g J-D \$1,700,000 1914-1924 on 66.34 miles — c* & r Interest at Cleveland Tr. Co., Trustee.

Detroit Electric con M. \$2- 1895 5 g J-D 1,100,000 June 1 1916 800,000, g (\$1,000) — c* & r Int. at Cleve. Tr. Co., Trustee. An to Dec. 1 1919. Int. at 807 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.

Interest at Kean, Van Cortlandt & Co., New York.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge. gold, \$1,200,000 (1898, 5 g A-O \$1,200,000 April 1 1928 (\$1,000) — c* & r New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.

Interest at Kean, Van Cortlandt & Co., New York.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Detroit Fort Wayne & Belle Isle. 1st mtge. \$1,000,000, gold 1901 4 1/2 g M-N \$855,000 May 1 1921 (\$100, \$1,000) — c* Interest at Union Trust Co., Detroit, Trust.

Bonds.—Are guar. p. & i. by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Interest at Kean, Van Cortlandt & Co., New York.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. 1st mortgage, \$500,000, gold 1897 5 g P-A \$500,000 Feb 1 1922 (\$1,000) — c* Washington Trust Co., N. Y., Trustee.

Interest at People's State Bank, Detroit.

1st con mtge. gold (\$1,000), 1901 4 1/2 g J-D 600,000 June 1 1925 \$1,100,000 — c* & r Int. at Washington Tr. Co., N. Y., Trustee.

Bonds.—\$500,000 consolidated mtge. 4 1/2% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Interest at Kean, Van Cortlandt & Co., New York.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. 1st consol. mtge. \$425,000 (1898, 5 g J-D \$425,000 Dec 1 1918 (\$1,000), gold — c* Interest at Union Trust Co., Detroit, Trustee.

Interest at Kean, Van Cortlandt & Co., New York.

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

Interest at Kean, Van Cortlandt & Co., New York.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. D R R & L O Ry 1st mtge. 1900 5 g J-D \$1,100,000 June 1 1920 sinking fund, gold (\$1,000), Interest at American Trust & Savings Bank, \$1,500,000; unissued bonds Chicago, Trustee; also Guaranty Trust Co. have been canceled. — c* 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. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are guaranteed by the Detroit United on 60 days' notice. Both issues are subject to call at 100 and interest on 60 days' notice. Both issues are subject to call at 100 and interest on 60 days' notice. Both issues are subject to call at 100 and interest on 60 days' notice. Both issues are subject to call at 100 and interest on 60 days' notice.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1913 was published in V. 98, p. 682.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic. 1913. 1912. 1911. 1910.

Revenue passengers... 240,940,133 208,538,594 182,612,786 165,920,753 Transfer passengers... 74,830,285 61,393,877 53,652,879 48,237,720 Gross earnings... \$12,723,829 \$11,695,530 \$10,253,134 \$9,345,219 Operating expenses... 8,694,231 7,730,409 6,580,042 5,981,065

Net earn. from oper. \$4,029,598 \$3,965,121 \$3,673,092 \$3,364,154 Inc. from other sources 251,937 208,857 178,813 152,768

Inc. from all sources \$4,281,535 \$4,173,978 \$3,851,905 \$3,516,922 Interest and taxes... 2,158,288 2,123,513 2,123,308 2,030,622 Dividends... (6%) 750,000 (5) 625,000 (5) 625,000 Deprec'n charge off... 500,000 500,000 400,000 400,000 Contingent lab. reserve 100,000 100,000 ———— 100,000

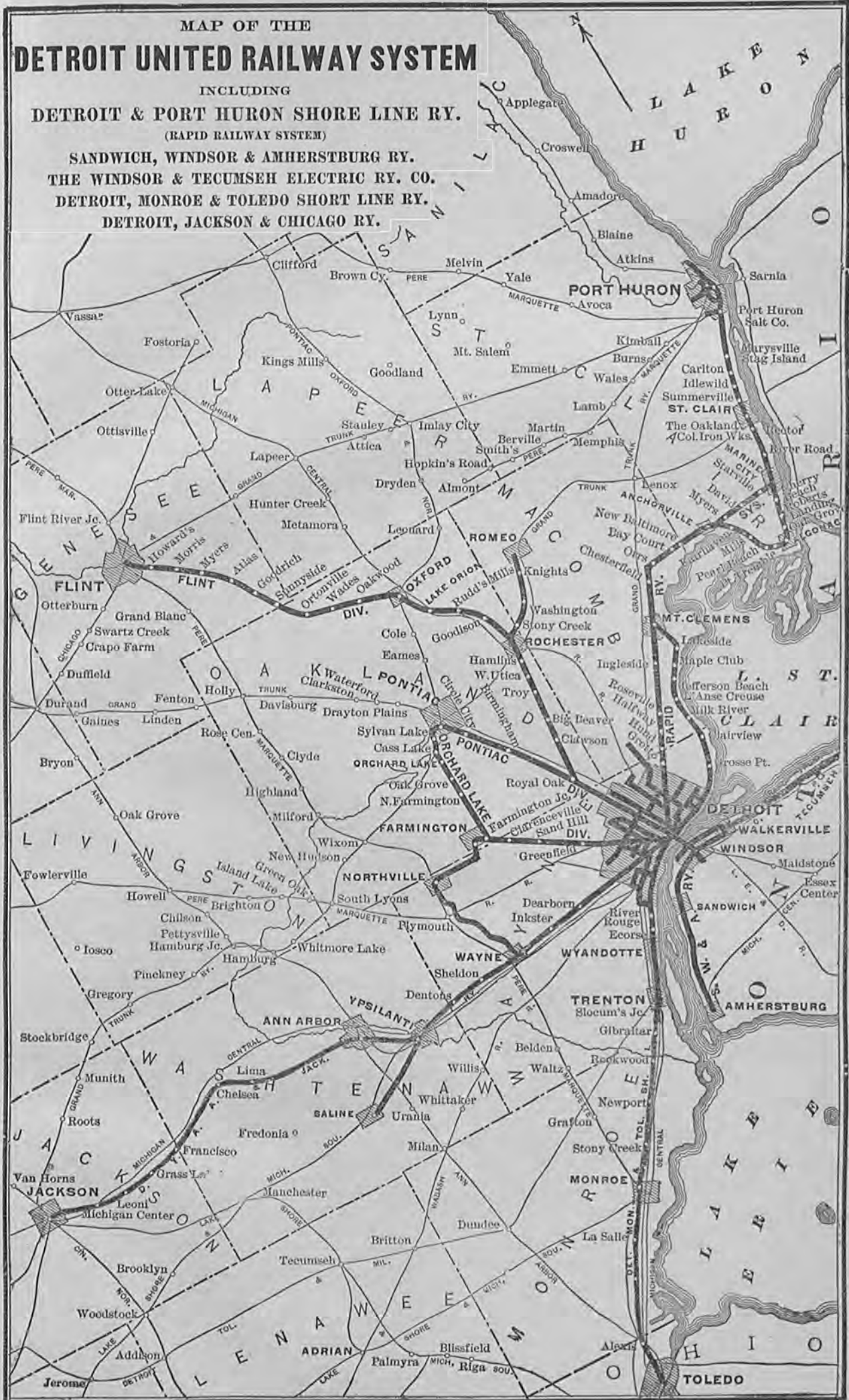
Total deductions... \$3,501,058 \$3,348,513 \$3,148,398 \$2,530,622 Surplus income... \$780,477 \$825,465 \$703,507 \$986,300

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.; same amt. quar. to and incl. June 1914.

ROAD.—On Jan. 1 1914 operated 801,902 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 441,597 miles; Detroit & Port Huron Shore Line, 132,726 miles; Sandwich Windsor & Amherstburg Ry., 39,931 miles; Detroit Monroe & Toledo Short Line, 79.51 miles; Detroit Jackson & Chicago Ry., 108.138 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,405 closed passenger cars, 264 open passenger cars, 254 freight and construction cars, 36 line cars, 69 express cars, 11 miscellaneous cars, 2 locomotives, 3,113 motors and 3,027 trucks. There are 11 power houses, with a combined capacity of 67,290 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.

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.



OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 94, p. 123, 207, 278, 416, 485, 767, 1507; V. 95, p. 110, 890, 1683; V. 96, p. 419, 483, 947, 1088, 1556, 1628; V. 97, p. 443, 1115; V. 98, p. 235, 386, 452, 682.

(1) **Detroit & Port Huron Shore Line Ry.**—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry. ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$2,000,000	
1st mtge, \$2,500,000 (\$1,000)	1900	5 g J-J	1,897,000	Jan 1 1950

cannot be called, a gold, c* Int. at American Exch. Nat. Bank, N. Y. 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 (\$1,000)	1895	5 M-S	\$300,000	May 1 1915
		c* Int. at Finance Co. of Penna., Phila., Trust.		
First Consolidated mortgage, \$600,000, gold	1896	5 g M-N	\$300,000	May 1 1916
		c* Int. at Finance Co. of Penna., Phila., Trust.		

Of the consol. mortgage bonds of 1896, \$307,000 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 (\$500 and \$1,000)	1900	5 M-S	\$3,000	Mar 1 1920
		Union Trust Co., Detroit, Trustee.		

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$400,000, gold (\$1,000)	1900	5 g A-O	\$300,000	April 1 1920
		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 1913.

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 & Amherstberg Ry.**—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100)			\$297,000	
Consol Mtge, gold, \$600,000 (\$1,000)	1902	4 1/2 g J-D	400,000	Dec 1 1922
		c* National Trust Co., Ltd., Toronto, Trustee.		
Wind & Tec El., \$300,000, gold (\$1,000) gn p & l. c*	1907	5 g M-S 2	189,000	Sept 2 1927
		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 & Amherstberg 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 Amherstberg, 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			\$2,581,000	
1st mortgage, \$3,000,000, gold (\$1,000)	1903	5 g J-J	3,000,000	Jan 1 1933
		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)			\$25,000	
First consol mtge, \$4,000,000 (\$1,000), gold	1907	5 g F-A	1,400,000	Feb 1 1937
		c* Int. at Security Trust Co., Detroit, Trustee.		
1st cons Mt Det. Y. A. Ann. Jack.	1901	5 g F-A	1,610,000	Feb 1 1926
		c* Int. at Detroit Trust Co., Detroit, Trustee.		
D. Y. & A. Ar 1st Mt (\$600,000), gold (\$500 or \$1,000 each)	1897	6 g M-N	600,000	Nov 1 1917
		c* Int. at Union Trust Co., Detroit, Trustee.		
Det Yps. & Ann Ar cons 1st Mt, \$1,000,000, g (\$500 & \$1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
		c* Int. at Union Trust Co., Detroit, Trustee.		
Ypsilanti & Saline 1st Mt	6 J-J		60,000	July 1 1910

Of the new Det. Yps. & Ann Arbor & Jackson 1st Mt. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United 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 1913 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. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sicker (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 & Roston Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$265,000 (\$50)			\$258,800	
Pref. \$365,000, 5% non-cum			354,800	
1st Mt. \$1,000,000 (\$1,000), \$500 and \$1000, gold	1907	5 g M-S	911,000	Sept 1 1927
		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 end. 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. Sicker, 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 Town 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)			\$300,000	
Colla. trust mtge, \$300,000 (\$500), gold	1902	5 g M-N	297,000	May 1 1932
		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 1913 (United Trac. St. Ry.) gross, \$46,583; net, \$20,133; other income, \$810; charges and taxes, \$11,494; surplus, \$9,458.

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. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Franchises mature 1927. Extension to Eagle Park was made under a 25-year franchise dating from 1912, 3/4 mile. On the two-mile extension on West Locust St., franchise is for 25 years from 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$805,000	See text
Preferred, \$1,000,000 (\$100)		4 Q-J		

6% cum. First mortgage \$980,000 gold (\$1,000) monthly 807,000 See text (\$1,000) 5 g M-N 875,000 May 1 1924 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. \$105,000 have been retired.

Dividends.—Monthly divs. of 1/4% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For cal. year 1913, gross, \$472,553; net, after taxes, \$192,923. In 1912, gross, \$442,048; net, after taxes, \$174,291.

ROAD.—Owns and operates 19.7 miles of track on 14 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. An additional mile on this extension will be completed this year. Work is already in progress.

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. 89, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 191. 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 \$550,000 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.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. No decision up to May 1914.

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	Apr 14, 1%
Prof 4% cum, \$1,500,000 (\$100)		Q-J	1,500,000	Apr 14, 1%
Duluth St Ry Mt, \$2,600,000, gold (\$1,000)	1900	5 g M-N	2,500,000	May 1 1930
		c* Int. at Cent. Trust Co., N. Y., Trustee.		
Dul St Ry gen Mt \$2,000,000, gold (\$1,000) sk fd. c* Int. at Central Tr. Co., N. Y., Trustee.	1910	5 M-N	792,000	May 1 1930

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. 1909. 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); same amount quar. to and incl. Apr. 1914.

ROAD.—The system embraces 82.47 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years (report for 1913 in V. 98, p. 906):

Cal. Year.	Gross Earnings.	Net Earnings.	Int. & Pref. Dis.	Common Dividends.	Sur. or Def.
1913.	\$1,283,914	\$535,750	\$248,063	\$80,000 (4 1/2%)	\$148,750 sur. \$80,937 def.
1912.	1,083,259	453,072	219,295	60,000	61,775,000 def. 1,224

In 1913 carried 25,335,604 revenue and 4,294,066 transfer passengers, against 21,132,003 revenue and 3,716,619 transfer in 1912.

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. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472; V. 96, p. 716, 1224, 1700, 1772; V. 98, p. 522, 906.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

Receivership.—On Mar. 18 1913 receivers were appointed by Judge Day of the Federal Court in Cleveland, on application made by the Bankers' Trust Co., mortgage trustee. V. 96, p. 864.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165): Beaver County (Pa.) Light Co. (Beaver County, Pa.) Light Co. (Pa.) Elec. Lt. & Pow. Co. (Stuebenville Wellsburg & Wellston Ry. Co. (W. Va.) Steubenv. & Wellsh. Trac. Co. (Ohio) Wellsh. El. Lt. & 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 80 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% com. stock. V. 93, p. 165. Pref. stock was sold at \$90 per \$100 share.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000			\$2,000,000	
Pref., \$1,000,000 (\$100 6%)		575,800		
First and coll trust mtg, \$2,000,000	1911	6 A-O	668,000	Apr 1 1950
500,000 gold, sinking fund	Int. at Bankers Tr. Co., N. Y. Trus., or Lond.			
Underlying bonds (about)			1,500,000	

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. Horatio G. Lloyd is receiver.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791): Ceramic City Light Co. Glasgow RR. Chester Light & Power Co. Island Run Coal Co. East Liverpool Ry. People's Light & Power Co. East Liverpool Bridge Co. United Power Co. East Liverpool & Rock Spgs. St. Ry. Wellsville Electric Light Co. Eastern Ohio RR. The Rock Springs Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,500,000 (\$100)			\$2,500,000	
Pref., 5% n.c., \$500,000 (\$100)			500,000	
First mtg., \$3,000,000, gold (\$1,000)	1905	5 g M-N	2,850,000	Nov 1 1925
East Liverpool Ry first mtg.	c Int. at Union Trust Co., Pittsburgh, Trustee		150,000	June 1 1917

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. Horatio G. Lloyd is receiver.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$3,000,000	
First mortgage, \$3,000,000	1907	5 J-J	2,210,000	Jan 1 1927
(\$1,000, gold)	c Int. at Commercial Tr. Co., Phila., Trustee			
Steubenville Trac. & Lt. 1st mtg., \$1,000,000 (\$1,000), g. c.	5 g M-N		790,000	May 1 1926
	c Int. at Metropolitan Tr. Co., N. Y., Trustee			

Bonds.—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior 1908. Cannot be called. Steubenville Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 4.04 miles of track in and between Steubenville and Toronto, thence to Wellsville, 35-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 99 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50)			\$1,000,000	
First mtg., \$1,000,000, gold	1907	5 J-J	1,000,000	Jan 1 1955

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.45 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 Trac. Co. (see that company below). Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
First mortgage \$400,000 gold	1903	5 g J-J	349,500	Jan 1 1933
Ref. & cons mtg.	1912	5%	300,000	Jan 1 1942

Bonds.—A sink. fund of 10% of net earnings, is now oper. on Northampton Trac. 1st M. Bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year end. Dec. 31 1913, gross, \$188,880; net, \$84,149.

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. 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.

(1) Northampton-Easton & Washington Traction Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,250,000 (\$100)			\$1,250,000	
1st M. \$5,000,000 g (\$100, 1910 \$500, \$1,000)	1910	5%	\$4,000,000	May 1 1950
Refund & consol mortgage	1912	5%	200,000	Jan. 1 1942
\$1,000,000				

Bonds.—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 107½; thereafter until maturity at 105 and Int. Mtge. is closed. Sink. fund annually by a large amount of all bonds out from 1.15 to 1925; 1.25% to 1940 and 2% thereafter. Bonds are unconditionally guar. p. & i. by Northamp. Trac. Co. (V. 92, p. 726).

There are deposited to secure the Northamp.-East. & Wash. 1st M. \$8 the following bonds of the Northampton Traction Co.: \$44,000 1st M., \$100,000 2d M. (entire issue) and \$81,500 gen. M. (entire issue).

EARNINGS.—Included in Northampton Trac. Co.'s statement. ROAD.—Operates 17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See map on page 48.) 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 was made: 6% 5-year convertible bonds, \$3,000,000; 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) are 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 owned all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. L. Tr. Co., the Alton Gas & El. Co., the East St. L. L. & 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 60-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 1948; 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 under 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 2003.

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.

	Issued.	Pledged.	Issued.	Pledged.
East St. L. & Sub. Ry. Co.	\$3,850,000	\$3,824,300	\$3,900,000	\$3,834,000
East St. Louis Ry. Co.	1,889,700	1,805,500	1,889,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Belleville El. Ry. Co.	750,000	750,000	750,000	750,000
East St. L. Lt. & Power Co.	078,500	732,000	000,000	000,000

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—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)			\$6,000,000	
First pref. 6% cum.			See text	
Pref. \$6,000,000 (\$100) 6%			6,000,000	May 14, 1914

Convert bonds \$3,000,000 (\$1,000, \$500 & \$100) c* Int. at office of company.

Collateral trust mortgage \$3,000,000 gold (\$1,000) c* Int. at St. Louis Union Tr. Co. Trustee, or at E. W. Clark & Co., Philadelphia.

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

Alton Ry & Illum first mtg, \$250,000 g (\$1,000) c* Int. at Bankers Tr. Co., N. Y., Trustee.

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

East St L Lt & Pow 1st M, \$732,000 g. Int. at Mercantile Tr. Co., St. Louis, Trustee and at office of co. in East St. Louis.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock.

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 bonds may be converted 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. The remaining \$1,000,000 may be issued at any time. Of the \$500,000 Alton Ry., Gas & El. Co. bonds, \$250,000 are reserved for prior liens. The remaining (\$517,000) Al. Gran. & St. L. Tr. 1st consols are reserved for impts., extensions, &c. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. 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. & i., 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'n and imp'ts, and then only when net earnings are at least 1½ 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 Feb. 1914. On new pref. 1¼% paid May 1914.

REPORT of operating companies.—For year ending Dec. 31 1913, gross, \$2,664,219; net, after taxes, \$1,096,563; Int. & c., \$589,134; surplus, \$507,429. Passengers carried in 1913 (revenue passengers only), 38,797,119.

ROAD.—Operates 192.105 miles of single track (of which 38.35 oper. under trackage agreement). Has 178 passenger cars, 830 coal cars, 4 express cars, 30 work cars and 3 snow sweepers. 2 electric and 2 steam locomotives.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clerk, W. B. Kurtz and 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. 92, p. 1032, 1242; V. 94, p. 1311; V. 96, p. 417; V. 97, p. 238, 1822, 1898; V. 98, p. 73, 155, 304, 452.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY, LIGHT & POWER CO. Change in Control.—On Feb. 19 1914 Kelsey, Brewer & Co., operators of the American Public Utilities Co., Grand Rapids, Mich., announced that they had taken over and will operate all the trolley properties of this company. V. 98, p. 610.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Lighting Co. has been merged. Company has surrendered its Eau Claire Still holds railway franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water Works & Ltg. Co. and on July 1 1911 purchased the Menominee El. Lt. & Pow. (V. 92, p. 186).

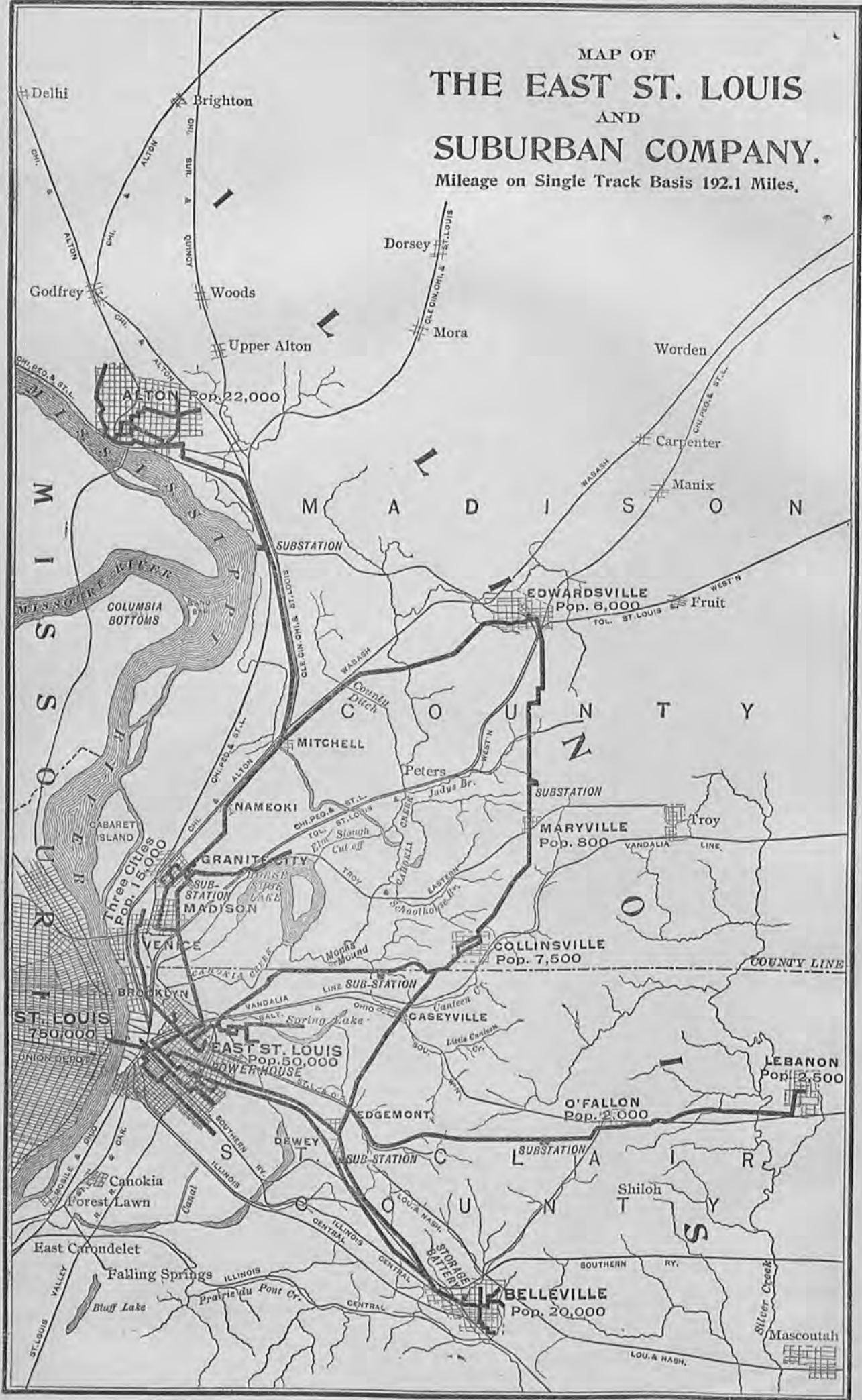
In Nov. 1912 purchased the Spring Valley Light & Power Co. In April 1914 took over the Ellsworth Heat Light & Power Co. and the Inter-County Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)			\$1,100,000	Apr. 14, 2%
Pref. 7% cum. \$500,000 (\$100)		7 C-S	165,000	June 14, 1914
First mortgage, \$2,000,000	1907	5 J-J	1,455,000	July 1 1924
(\$1,000) gold.				

c* Int. at Harris Tr. & Sav. Bk., Chicago, Trust.

MAP OF
**THE EAST ST. LOUIS
 AND
 SUBURBAN COMPANY.**

Mileage on Single Track Basis 192.1 Miles.



Bonds.—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75% of cost of extensions, additions and improvements...

Dividends.—Dividends of 1 1/4% each are paid on pref. quarterly. On com., first div.—2% paid Sept. 1909. In 1910, May, 6 1/4%...

EARNINGS.—For year ending Dec. 31 1913, gross, \$439,655; net, after taxes, \$237,073; bond interest, \$72,164; deprec'n & sinking fund, \$35,745; balance, \$129,164.

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 Altona...

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. V. 98, p. 610, 999, 1155.

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.)...

New Financing.—On March 17 1914 the stockholders authorized an increase in stock, which was subsequently approved by the P. S. Commission, by the creation of \$3,000,000 7% cum. first pref. stock and the issuance of (1) \$850,000 of the new first pref. stock; (2) \$317,000 5% 2d pref. stock (formerly pref. stock) and (3) \$617,000 consolidated mtge. 5s. The \$307,000 Chemung County Gas Co. 6s and the \$1,250,000 6% deb. notes were then retired. V. 98, p. 1302.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) ———— 5% ———— \$1,000,000 Mar. 14, 1914 1st pf, \$3,000,000 (7% cum) ———— Q-J ———— 850,000 2d pref 5% cum \$1,000,000 ———— 5 M-S ———— 1,000,000 Mar. 14, 1914 West Side RR gold first mtge 1894 5 1/2 A-O ———— 355,000 Oct. 1 1914 (\$1,000) (closed M) c. n. r. Int. at Chemung Canal Tr. Co., Elmira, Tr. Chemung Co Gas Co 1st Mt. (To be called July 1 1914) (closed M) ———— c. n. r. 6% ———— 307,000 July 1 1923 Elmira W. & RR 1st Mt. 1900 5 1/2 J-J ———— 1,661,000 Jan. 1 1949 gold \$1,000 and \$500 Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. (Closed M) ———— c. n. r. Int. at 105 and interest. Elmira W. & RR 1st com. 1906 5 1/2 M-S ———— 2,394,000 Sept. 1 1950 \$5,000,000 (\$1,000) c. n. r. Int. at New York Trust Co., Trustee.

STOCK.—First pref. is red, at option of co. at 115 and div. Bonds.—Of Elmira W., Lt. & 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. Chemung Co. Gas Co. 6s are to be called July 1 1914.

Dividends.—On pref., 2 1/4% paid semi-ann. from Sept. 1907 to and incl. March 1914. On com., 1st div.—1 1/2% paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, March, 1%.

ROAD.—Comprises 15 m. 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.

Water Department.—Includes reservoir, cap. 5,000,000 gall., 2 storage reservoirs, filter and pumping station, cap. 16,500,000 gall. About 94 miles of water mains with 8,075 services and 566 fire hydrants.

Gas Department.—Supplies nat. and art. gas. Art. gas dept. consists of coal gas plant with daily generating capacity of 150,000 cu. ft. and 200,000 cu. ft. holder capacity and 32 miles of mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 h.w. capacity, with new 823 h.p. boiler and three 800 k.w. step-up transformers.

EARNINGS.—For cal. year 1913, gross, \$1,015,052; net, after taxes, \$418,008; interest, \$250,000; balance, surplus, \$168,008.

OFFICERS.—Pres., Kay Tompkins; V.-Pr., S. J. Dill; Sec. and Treas., C. A. Kolstad; Acting Gen. Mgr., F. H. Hill; Asst. Sec., Henry Morgan, 61 B way, N. Y.—V. 87, p. 778; V. 92, p. 397; V. 95, p. 176; V. 96, p. 1156; V. 97, p. 802; V. 98, p. 1392, 1469.

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 1938. Leasing franchise in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from \$500,000 to \$1,000,000. V. 90, p. 109. \$112,500 com. stock is owned by Pub. Serv. Invest. Co.

On Jan. 15 1913 the directors voted to offer stockholders \$250,000 common stock at par at close of business Feb. 1. V. 96, p. 202.

On March 9 1914 shareholders authorized an increase in the authorized amount of common stock from \$2,000,000 to \$3,000,000. V. 98, p. 839.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100) ———— Q-M ———— \$2,375,000 Mar. 14, 1914 1st \$1,000,000 6% n-o (\$100) 6 J-J ———— 1,000,000 Jan. 14, 1914 Collat. trust mtge \$1,000,000 1902 6 J-J ———— 1,000,000 Jan. 1 1932 (\$1,000) gold ———— c. n. r. Int. at State St. Trust Co., Boston, Trustee.

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to Jan. 1914, incl., 6% per ann. On com., 1st div., 2%, Mar. 1910; Sept., 2%; in 1911, 5%; in 1912, Mar., 3% Sept., 1 1/2%; in 1913, Mar., 3 1/4%; in June 1913 began to make quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; in March 1914 increased rate, and 2 1/4% was paid.

EARNINGS.—Of combined companies for 12 mos. end. Dec. 31 1913, gross, \$586,880; net, after taxes, \$408,521; other income, \$9,235; interest, \$48,015; pref. divs., \$60,000; com. divs., \$181,198; surplus, \$128,542.

ROAD.—Operates 47.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; 77 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick and Guy L. Weymouth; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202, 1556; V. 98, p. 610, 839.

ESCANABA, MICH.

ESCANABA TRACTION CO. ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 ———— 5 J-J ———— 500,000 1st & ref mtge \$600,000 gold 1909 ———— 5 J-J ———— 365,000 ———— See text (\$1,000) ———— c. n. r. Int. at First Sav. & Trust Co., Milwaukee. Second mortgage ———— ———— 200,000

Bonds.—Of 1st & ref. bonds, \$225,000 are for additions and impts. at 80% of cost, under restrictions. Bonds mature \$10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1913, gross, \$122,642; net, \$59,835; int., \$33,300; surplus, \$26,535.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 1,300 h. p. A new dam on Escanaba River, providing 3,000 additional h. p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. O. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ———— 5% ———— \$500,000 1st mtge \$1,000,000 (\$1,000) ———— 5 1/2 A-O ———— 193,000 Oct. 1 1934 gold ———— c. n. r. Int. Union Trust Co. of San Fran., Trustee. Bonds are not sub. to call. A sk. rd. of 2% of bonds out began Oct. 1910. EARNINGS.—For cal. year 1913, \$57,486; in 1912, gross, \$86,455. ROAD.—Comprises 13 miles of track in city of Eureka, 45-60-lb. T rails. OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., F. C. Morrison.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR.—V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., \$50,000—all owned by Evansville Rys.); pref., \$250,000 auth., \$150,000 out. to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 5 1/2 miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from \$1,000,000 to \$2,000,000. V. 96, p. 1156. In 1913 the Indiana P. U. Comm. granted permission to sell or hypothecate (a) \$273,000 5-year 6% notes at not less than 75%, to pay floating debt of \$204,732, &c.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ———— 5% ———— \$1,164,000 ———— Pref., \$500,000 6% cum ———— J-J ———— 354,900 ———— First and refunding mortg ———— 1913 5% ———— See text. \$5,000,000 ———— Int. Pittsburgh Trust Co., Pittsburgh, Trustee. Notes ———— ———— Int. 1913 6% ———— Evans & E Elec Ry 1st mortg ———— 1906 5 1/2 A-O ———— 691,500 Apr. 1 1936 gage, \$750,000, gold (\$500 Int. at American Trust & Sav. Co., Evansville and \$1,000 (closed M) c. n. r. Int. at American Trust & Sav. Co., Evansville & Mt. Vernon Electric Ry 1st Mt. 1905 5 1/2 A-O ———— 350,000 Oct. 1 1925 \$350,000 gold (\$1,000) c. n. r. Int. at Amer. Tr. & Sav. Co., Evansville, Trust. Evansville Term Ry 1st mtge 1908 5 J-J ———— 300,000 Jan. 1 1939 \$300,000 gold (\$1,000) ———— Int. at Am. Tr. & Sav. Co., Evansville, Trust. g. p. & i by Evans Rys Co., and Ills. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called at any time at par. Of the \$5,000,000 mtge. bonds of 1913, \$1,331,500 are set aside to retire underlying issues, \$2,888,500 for future requirements and \$800,000 are immediately available, of which \$273,000 were authorized in Sept. 1913 by the Indiana P. S. Commission. See V. 97, p. 802. Of the 6% notes, \$273,000 auth., \$270,000 had been certified up to May 1 1914. They are secured by \$500,000 1st & ref. bonds. Of the Evansville & Eastern Electric Ry. bonds, \$51,000 are reserved for ext. & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1930, \$5,000 per annum; \$10,000 bonds were held in sinking fund Jan. 1914. Sinking fund of \$10,500 per annum began Oct. 1 1910 on Evansville & Mt. Vernon Elec. Ry., to be invested in ten bonds ann. at 105. Subject to call at any int. period at 110. Evansville Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sinking fund begins 1912.

EARNINGS.—For year ending Dec. 31 1913, gross, \$252,825; net, \$101,232; bond int., \$65,950; surplus, \$35,282. In 1912, gross, \$223,247; net, \$89,845; int., \$64,110; surplus, \$25,735.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansville Henderson & Owensboro comprises 10 1/2 miles of track from Evansville to Henderson. Total length of lines, 71 1/2 miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec. & Treas., O. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. in May 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1836, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) ———— 5% ———— \$149,800 ———— First mortgage, \$150,000 1907 5 1/2 A-O ———— 105,000 Apr. 15 1927 (\$1,000, \$500, \$100) gold Int. at Ohio Bldg. & Trust Co., Henderson, Tr. Bonds.—\$127,000 bonds issued but \$22,000 held in treasury. Remaining \$23,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. in May 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1836. Franchising runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$75,000 (par \$50) ———— ———— 75,000 p. ———— 1st mtge., \$200,000, gold 1902 5 1/2 J-J ———— 1932 (\$1,000), c. n. r. Int. at Louisville Trust Co., Trustee. General mortgage, \$200,000 Int. 1910 6 M-N ———— 200,000 May 1 1933 (Amer. Tr. & Sav. Co., Evansville, Ind., Trustee)

EARNINGS.—For fiscal year end. June 30 1913, gross, \$73,669; net, \$21,295.

ROAD.—Owns 12 1/2 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business handled by electricity and freight by steam. Does a car-load freight and express business. Has private right-of-way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) ———— 5% ———— \$307,400 ———— 1st mortgage, \$500,000, gold 1904 5 1/2 J-J ———— 190,000 July 1 1934 (\$500 and \$1,000) ———— c. n. r. Int. at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. \$10,000 have been retired. V. 96, p. 1365.

EARNINGS.—For yr. end. June 30 1913, gross, \$123,296; net, \$40,419.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. & Treas., Lee Howell; Sec. & Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont and Clarksburg (incl. entire electric light and power business in Fairmont) and an interurban road connecting the two cities, with branches extending to various cities and towns. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and has acquired 7,600 shares of stock (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. First & ref. M., \$15,000,000, g 1912 5 J-D. \$500 & \$1,000, c*tr* Fidelity Tr. Co., Balt., Trus. Int. in N. Y. Fairm & Clarksb 1st M., \$2,190,3 5 g A-O. 2,500,000 June 1 1942 500,000, g (\$1,000), c*tr* Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—Of the 1st (c. & ref.) bonds, \$2,500,000 are reserved to retire prior liens and \$1,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. 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%. In 1914, Mar., 1 1/2%.

EARNINGS.—For year ending Dec. 31 1913, gross, \$960,269; net, \$565,136; Interest, \$250,000; balance, \$315,136.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m., Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; total, track in operation, 108 miles. Other extensions are contemplated. Fairmont & Mannington operates 16 miles. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson, Fairmont; V.-P., C. W. Watson, 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 mtge. and \$100,000 (\$500) 6% 20-year 2d mtge.; both issues due 1925; Int. J.-J. and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee; 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15 miles. Standard gauge, 70-lb. T rail.

EARNINGS.—For 12 mos. ending Dec. 31 1913, gross, \$122,818; net, \$48,881.

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. 1895 6 J-J. 50,000 July 1915

EARNINGS.—For year ending June 30 1913, gross, \$61,753; net, \$21,231; charges, \$17,526; surplus, \$3,705.

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

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

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shipley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. R.R. 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 mtge (\$500). 150,000. Fitch & Leo con mtge, \$350,000 (\$1,000). L & A 1st mtge, \$100,000 gold (\$1,000). Current liabilities June 30 1913.

Bonds.—Of the new consol. mtge. \$150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1912-13, 6% per annum.

ROAD.—Owns 40.85 miles of track. Road extends to Leominster, Lunenburg, Shipley 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, \$119,247. Int., taxes, &c., 74,224. Dividends paid, \$27,000. Balance, surplus, 109,540. For year, 10,023. 11,403.

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

FOND DU LAC, WIS.

EASTERN WISCONSIN 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 1947 and 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1262.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100). Fond du Lac St Ry & L mtge 1899 5 g J-J. \$250,000 (\$500) g. r. c. & n. t. f. Int. at Nat. Exch. Bank, Milwaukee, 1924 (\$1,000). 1st mtge (\$1,500,000 gold) 1903 5 g F-A. \$1,000,000 Oct 1 1923 (\$1,000). c*tr* 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.

REPORT.—For calendar years: Calendar Gross Operating Net Taxes Fixed Balance. Year—Earnings. Expenses. Earnings. Accrued. Charges. Surplus. 1913—\$320,418 190,714 129,704 16,218 58,970 54,518 1912—305,422 175,708 129,714 12,643 55,347 61,724

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowish, Wis.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1262; V. 98, p. 999.

(4) 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 Jan. 1 1932.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000. 1st mtge \$1,500,000 gold 1908 5 F-A. \$500,000 Aug. 1 1938 (\$500 and \$1,000). c*tr* Int. at Wisconsin Trust Co., Milw., Trustee.

Bonds.—Bonds are subject to call at 105 on 6 weeks' notice.

REPORT.—For calendar years: Calendar Gross Operating Net Taxes Fixed Balance. Year—Earnings. Expenses. Earnings. Accrued. Charges. Surplus. 1913—\$203,346 123,696 79,650 7,878 39,525 27,253 1912—196,165 128,993 67,172 7,356 38,886 20,930

ROAD.—Owns 46 miles of road—18.5 miles to Oshkosh, 28.6 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee.—V. 87, p. 348, 451; V. 88, p. 1256; V. 98, p. 1001.

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 g A-O. 185,000 April 1 1922 (\$500), sinking fund. c* Int. at Chicago Title & Trust Co., Trustee. New mortgage, \$350,000. 6% 289,000 (\$500). Int. at Vandeventer 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, \$6,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1910, gross, \$65,000; net, \$33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 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. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Traction Co. and the Ft. Smith Trac. Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light 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. 1911 5 S M-S. 2,700,000 Mar 1 1936 First mortgage \$6,000,000 g 1911 5 S M-S. 2,700,000 Mar 1 1936 \$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. fd. 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 sk. fd. 40% of bonds certified. V. 92, p. 956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1 1/2%—paid April 15 1910; July, 1 1/2%; Oct., 1 1/2% and 1 1/4% quar. since to and including April 1913; none since.

EARNINGS.—For year end. Dec. 31 1913, gross, \$572,959; net, after taxes, \$200,819; int., \$153,663; prof. div. (7%), \$24,675; sur., \$22,481.

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, 55 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 6 1/2 miles of mains, and electric power and lighting plant—generating capacity, 5,350 horse-power and pole line of about 117 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., John Brizzolara; Gen. Mgr., H. C. Hoagland; Treas. & Aud., N. L. Garrison; Mgrs., H. M. Byllesby & Co. Inc.—V. 83, 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 Buffalo & Marion Tr. Co., Lafayette Street Ry. Ft. Wayne El. & Power Co., Logansport Railway Co. Ft. Wayne & Southw. Trac. Co., Logans. Roch. & Nor. Trac. Co. Ft. Wayne Traction Co., Wabash-Logansport Traction Co. Lafayette and Logansport Trac. Co., Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal franchises extend to 1935 and 1938, except in Ft. Wayne, which for more than 3/4 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 new cash. The Ft. Wayne & Nor. Ind. Trac. were issued for \$1,500,000 new cash. 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 mtge \$15,000,000. 1911 5% 1,195,000 Mar 1 1931 Coll notes \$1,200,000 (\$1,000) red at 100 & int on 30 days' notice. 1914 5 g M-S. 1,200,000 Mar 2 1919

Ft W & W Val Tr 1st cons M 1904 5 g M-S 6,966,000 Mar 1 1934 \$7,500,000 g (\$1,000). c*tr* Int. at Commercial Tr. Co., Phila., trustee.

Ft W & W Val Tr car trusts Series "A" (\$1,000). 5 F-A. 47,000 See text Series "B" (\$1,000). 5 M-S. 19,000 See text

Wabash Riv Tr Co 1st mtge 1901 5 g F-A. 275,000 1931 \$350,000 (\$1,000) g. n. t. f. Int. at N. Haven Tr. Co., N. Haven, trustee.

Ft Wayne Tr mtge \$1,500,000. 1899 4 g A-O. 29,000 Oct 1 1920 000 gold (\$1,000). c*tr* Int. at Guar. Tr. Co., Cleveland, Trustee.

Lafayette Street Ry 1st mtge 1893 5 1/2 J-D. 25,000 June 1 1923 (\$1,000 each) \$225,000 c*tr* Int. at Real Estate Tr. Co., Phila., Trustee.

Laf & Log Tr 1st M \$1,000. 1906 5 g J-D. \$49,000 June 1 1936 Ft W R & S 1st M \$400,000. 1905 5 g J-J. 400,000 July 1 1935 Ft W R & S 1st M \$400,000. 1905 5 g J-J. 400,000 July 1 1935 Ft W Power Co mtge. 1907 5 M-N. 57,700 Nov 1 1937 Int. at Guar. Tr. & S. D. Co., Phila., trustee.

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

Bonds.—Of the 1st & ref. mtgcs., \$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. Vall. consol. mtgcs. for \$7,500,000, \$334,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are \$3,500,000 1st bonds of the Logansport Ry. outstanding, due Sept. 1 1923. 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. 6s were extended for 10 years to June 1 1923 at 5 1/2% interest.

Car trusses are guar., p. d. & i., by end. by Ft. Wayne & Wabash Vall. Trac. Co. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee.

The notes of 1914 are secured by \$2,000,000 1st & ref. 5% bonds of the company. An additional \$500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 93, p. 1156.

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 track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of 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:

Year	Gross Earnings	Net (after Taxes)	Other Income	Inter-est	Balance, est.	Surplus
1913	\$1,814,643	\$696,507	\$2,934	\$527,182	\$172,250	
1912	1,708,875	648,493	4,223	509,790	142,926	

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., James M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., H. E. Vordemark, Ft. Wayne; Asst. Sec., Henry Rainey, Phila.—V. 92, p. 594, 794; V. 94, p. 826, 982; V. 96, p. 1296, 1422; V. 98, p. 1071, 1156, 1244.

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. On Feb. 3 1914 Judge Edward O'Rourke, at Fort Wayne, ordered the sale of the property, the minimum bid to be \$200,000.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1012. Private right of way between Ft. Wayne & Decatur. Franchise for 50 years in Decatur, 25 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1910 5 g A-O 200,000 April 1 1930

First mortgage \$1,000,000 gold 1910 5 g A-O 200,000 April 1 1930 gold (\$500) — c* Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (7).

EARNINGS.—For year ending Dec. 31 1913, gross, \$53,359; net, after taxes, \$2,115.

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. Dickson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101; V. 98, p. 522.

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 1973; in Dallas in 1920 and 1953; others between 1945 and 1950; 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 1951. 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, 651), 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) — M-S \$3,150,000 June 14, 1 1/2%

Pref 6% n-c \$5,000,000 (\$100) — M & S 4,000,000 Mar 14, 3%

Coll trust M \$10,000,000 gold 1910 5 g J-J 3,063,000 Jan 1 1940

sink fund (see text) c* & t Int. at Commonwealth Tr. Co., Bost., Trust.

No Tex Trac 1st M \$2,500,000 1903 5 g J-J 2,500,000 Jan 1 1933

(\$1,000,000 gold—no sinking) Int. at Citizens Sav. & Tr. Co., Cleve., Trust.

fund — c* & t or at Chase Nat. Bank, New York.

No Tex Trac participating M. — 2,024,000

* All deposited as part collateral for the collateral trust 5s of the North Texas Electric Co.

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, \$2,500,000 are reserved to retire Northern Texas Trac. 1st M. bonds; \$314,000 in treas.; \$62,000 have been retired. Coupon 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. The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; 1907 to 1913 (incl.), 6% per annum. In 1914, March, 3%.

First div. on com., 2%, paid Sept. 1 1909; in 1910, 5 1/2%; in 1911 and 1912, 6%; in 1913, March, 1 1/2%; June, 1 1/2%; in Sept. rate was increased to 1 3/4% quar.; Dec., 1 3/4%; in 1914, March, 1 3/4%; June, 1 3/4%.

REPORT.—Of the combined companies for the 12 months ending Dec. 31 1913, gross, \$2,132,200; net, after taxes, \$952,250; charges, \$287,780; sink. fund, \$19,138; pref. div., \$240,000; com. div., \$194,904; surplus, \$230,437.

ROAD.—Subsid. eos. operate 145.78 miles of track, standard gauge; 187 passenger and 16 other cars.

OFFICERS.—Pres., Marshall M. Philney; V.-Pr., Wilbur A. Carter and Guy L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 94, p. 1449; V. 95, p. 680; V. 96, p. 488, 651, 790; V. 97, p. 444; V. 98, p. 1157.

FREEMONT, ILL.

FREEMONT 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 Freemont Ry. Light & Power Co. and the Freemont Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freemont. Also has contract for city lighting.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$850,000 — — — — — \$701,300

Pref \$400,000 5% non-cum — — — — — 150,000

Freeport Ry Lt & P 1st mtgcs 1903 5 g M-N — — — — — See text

\$350,000 g (\$1,000) — c* American Tr. & Sav. Bk., Chicago, Trustee.

Freeport Ry & Mtgcs \$2,000,000 1910 5 M-N 230,500 Nov 1 1935

000 g (\$100, \$500 & \$1,000) Int. at Cent. & Comm. Tr. & S. B., Ch., Trust.

Bonds.—Int. on F. R., L. & P. bonds is payable at offices of Rudolph Kleibohle Co., Inc., in N. Y., Cin. and Chic. Are sub. to call after May 1 1913 by lot at 105 & int. \$28,000 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 Freeport Ry. & L. & P. 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 1913, gross, \$163,375; net, \$48,698.

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 Counties. Stockholders in 1904 auth. a mtgcs. 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 mtgcs 1902 6 g J-J 128,000 Jan 1 1922

\$150,000 gold (\$1,000) — c* 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., lat., 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 & ATTALA RY. ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) — — — — — \$330,000

New mortgage \$300,000 gold 1906 5 g M-N 298,000 Nov 1 1936

(\$1,000) — — — — — Int. at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

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.—Incorp. 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 6 g J-J 130,500 Jan. 1 1930

(\$500) — — — — — Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., Trust.

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

EARNINGS.—For calendar year 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.

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.

Shareholders were offered at par on or before Feb. 25 1914 \$1,000,000 new common. V. 98, p. 522. This issue retired the convertible 6s which fell due April 1 1914 and provided for future capital requirements, &c.—V. 98, p. 386.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Common, \$5,000,000 (\$100) — — — — — M-S 15 \$3,983,600 Mar 14, 3 1/2%

Pref \$4,000,000 6% cum (\$100) — — — — — M-S 15 3,000,000 Mar 14, 3 1/2%

Galv Electric 1st M \$2,500,000 1905 5 g M-N 1,413,000 May 1 1940

gold (\$1,000) — — — — — c* t Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.

Galv-Hous El Ry 1st M \$5,000,000 1909 5 g A-O 2,974,000 Oct. 1 1954

000,000 g guar. — c* & t Int. at Old Colony Tr. Co., Bost., Trustee.

Hous Elec Co 1st M \$2,500,000 1909 5 g F-A 2,089,000 Aug. 1 1925

000 g (\$1,000) sk. d. — c* t Int. at Internat. Trust Co., Bost., Trustee.

Stock.—Pref. is callable at 120 and accum. div. (both pref. and com. are listed on Boston Stock Exchange. Unissued pref. (\$9,600) is reserved for exchange of an equal amount of pref. of Galveston Electric Co. and Houston Electric Co.

Galveston Electric Co.—Of the bonds, \$1,026,000 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 1908. If earned, and on July 1 1911 became a fixed charge. Bonds are subject to call as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining \$2,250,000 bonds, \$250,000 are held in trust for benefit of company and balance is reserved for acquisitions and impts. Denom., coup., \$500 and \$1,000; reg., \$1,000 and \$5,000. Subject to call on any int. day in whole or in part, for sinking fund, at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1914; thereafter 1 1/2%. First five payments waivable. Bonds are guar., p. l. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

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. 66. \$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%, in Sept. to 3% and in Mar. 1914 to 3 1/2%.

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. Phelan; 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. 155, 386, 522.

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 Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban Railway's stock, the four companies having been operated under joint contract.

Franchises of old Gary & Interurban Ry. expire as follows: In Gary, 1957; Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$100) ----- \$3,707,800 ----- Prof 6% non-c \$1,000,000 (\$100) ----- 1,000,000 -----

Gary & Interurban Ry.—Refunding and first mortgage (1910 5 J-J 1,153,000 July 1 1930 \$10,000,000 gold (\$500 and \$1,000) Int. in N. Y. or Chic. or through Lawrence Barnum & Co., West.Tr. & Sav. Bk., Ch. Tr. Co. V. 95, p. 1385. \$350,000 gold (1912 6 G-M-S 350,000 Sept 1 1915 (\$500 and \$1,000) ----- Baltimore Trust Company, Trustee.

Gary Connecting Rys.—First mtge \$400,000 gold (1911 5 G-J-D 400,000 June 1 1921 (\$500 and \$1,000) guar. ----- Western Tr. & Sav. Bank, Chicago, Trustee. Valparaiso & Northern Ry.—First mtge \$250,000 (1910) g ----- 5 g A-O 250,000 April 1 1930 callable at 105 ----- c Int. at Met. Tr. & Sav. Bk., Chic., Trustee.

Goshen South Bend & Chicago RR.—Coupon notes \$100,000 (\$500) 1913 6% 100,000 Nov 1 1915 and \$1,000 (closed) gu p&i

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. fl. 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. into said bonds at 90 and int. on Sept. 1 1915 upon 60 days' written notice. The R. Chic. bonds are guar. p. & i. by the Gary & Inter. Ry. The bond 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. The Goshen South Bend & Chicago notes are red. at 102 and int. on 60 days' notice. Guar. p. & i. by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

Gary Connecting Rys.—First mtge. bonds are subject to call at 105 and int. at Lawrence Barnum & Co. New York. The bonds are unconditionally guaranteed by the Gary & Interurban RR.

EARNINGS.—Of Gary & Interurban RR. for 5 mos. end. June 30 1913, gross, \$136,311; net, \$38,242.

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 Chester-ton 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, Chi cago; Sec., C. W. Chase, Chicago; Treas., L. E. Woodward, Valparaiso.—V. 96, p. 359, 1422; V. 97, p. 950, 1426; V. 98, p. 610.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 23 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. 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 1915

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 3/4 mile. Rails 70-lb. girder and 60-lb. T; track standard gauge.

OFFICERS.—Pres., R. B. 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 Con-neaut & 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 mtge. \$800,000, gold (1909 5 J-J 500,000 July 1 1929 (\$250 and \$500) ----- c Int. at Fidelity Trust Co., Phila., trustee. Income bonds \$500,000 (\$250) 1909 5 July 1 1929 and \$500) ----- Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' 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. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 89, p. 1720.

In Jan. 1914 increased bonded debt from \$1,450,000 to \$1,800,000. V. 98, p. 238.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$50) ----- \$400,000 ----- First consol mtge. \$1,450,000, 1905 5 g A-O 640,000 April 1 1935 gold (\$500 and \$1,000) ----- c Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, \$188,471; net, after taxes, \$78,622; int., &c., \$51,183; other deduc'tns, \$1,917; surp., \$25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leeb, 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 Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centrala 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 & BONDS.—Miles. Date. Interest. Outstanding. Maturity. 1st M. \$500,000, g \$500 (22 1/2 1893 5 g A-O \$500,000 April 1 1943 & \$1,000, s f, \$10,000 Int. is paid at Equitable Tr. Co., Trustee, Phila. yly after Apr. '98. ----- c Bonds may be purchased for sinking fund at 105. 1st M. Lakeside Ry. g, 5 1/2 1893 4 g M-N 150,000 Nov 1 1923 \$150,000, guar'd by Interest at Equitable Trust Co., Philadelphia, Schuylkill Traction ----- Trustee.

New consol mtge, see ----- 1901 4 1/4 g J-J 105,000 July 1 1951 text (\$1,000) ----- c Int. at Fidelity Trust Co., Phila., Trustee.

Power-house mortgage ----- 5,000 ----- Bonds.—Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds \$36,000 are held in the treasury. Subject to call at 105 and interest. Sinking fund of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 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.

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. Grand Rapids Holland & Chic. Ry. Springfield (O.) L., It. & Pow. Co. Saginaw & Flint Ry. Union Railway, Gas & Electric Co.

On Dec. 31 1913 constituent companies had outstanding in hands of the public \$56,418,800 bonds and \$11,392,000 preferred 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 it was authorized by the Michigan RR. Comm. to increase its stock from \$3,000,000 to \$6,000,000 (\$1,017,000 for cash), to issue \$3,260,000 bonds to take up a previously authorized issue, and later, when required, to issue \$3,512,600 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-year 6% conv. bonds at 95. See plan in detail in V. 96, p. 1296.

Capitalization after Issue of Aforesaid Securities.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (\$100) ----- \$15,500,000 May 14, 1% Preferred (6% cum) (\$100) ----- Q-F 16,000,000 See text. Conv bds, \$10,000,000 (\$100) 1913 6 M-N 10,000,000 May 1 1918 \$500 and \$1,000) ----- c Int. payable in New York and Philadelphia

* Under the plan, \$2,500,000 additional common stock is to be issued May 1 1915 and \$3,000,000 May 1916.

Preferred 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 \$2,100,000 000 pref. stock and approximately \$1,500,000 notes of Michigan Ry. Co.; (3) 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 preferred stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296.

1913. Bankers Trust Co., New York, is trustee. Dividends.—Quar. divs. of 1 1/4% on pref. have been paid since organization. First div. on com.—1% paid May 1 1913; Aug. 1913, 1%; Nov., 1%; Feb. 1914, Feb., 1%; May, 1%.

REPORT.—The annual report for the fiscal year ending Dec. 31 1913 will be found in V. 98, p. 450.

Condensed Earnings Statement for Years ending Dec. 31.

Table with 4 columns: Item, 1913, 1912, 1911. Includes Earnings on stocks owned in sub. cor., Miscellaneous earnings, Gross earnings, Expenses and taxes, Interest charges, Dividends on preferred stock, Dividends on common stock (4%), Total deductions, Balance, surplus.

* Includes \$400,000 to cover dividend requirements since May 1 1913 on the \$10,000,000 of additional preferred stock issued as of that date.

Combined earnings for the 12 months end. Dec. 31 1913, gross, \$14,245,230; net, after taxes, \$5,990,431; bond int., &c., \$3,438,795; bal., \$2,551,636.

PROPERTY, &c.—Through its constituent companies owns and operates electric railways serving 67 cities and towns with 917.08 miles of single track; electric power and light companies serving 80 cities and towns with sales during the year ended Dec. 31 1913 of 193,346,575 k. w. h.; 17 hydro-electric plants with an installed capacity of 69,930 h. p.; 19 steam electric plants with an installed capacity of 98,800 h. p.; high-tension transmission lines aggregating 905.36 miles in length; 11 gas companies serving 11 cities, with sales during the year ending Dec. 31 1913 of 1,996,207,300 cubic feet.

OFFICERS.—Pres., Anton G. Hordeny; V.-P., C. M. Clark; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Holman; Asst. Sec. & Asst. Treas., C. A. Pearson Jr.—V. 90, p. 108, 447, 626, 616, 976; V. 91, p. 38, 214; V. 92, p. 250, 794; V. 93, p. 1086; V. 94, p. 767; V. 96, p. 135, 1296, 1422, 1596; V. 97, p. 236, 1426; V. 98, p. 450, 610, 689.

(1) Michigan Railways Co. Incorp. in Maine in Dec. 1911 (V. 94, p. 68). Under plan dated April 26 1912 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. Lease 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., B. C. Cobb, New York; V.-Ps., Frank Silliman 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.

(a) 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 decided 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 Traction at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.

STOCK AND BONDS—Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, Mich Trac 1st mtge, Michigan Trac Ext 1st mtge, Jackson & Battle Creek 1st mortgage, Jackson Consol Trac 1st mtge.

Bonds.—Of the \$12,500,000 1st & ref. bonds, \$3,190,000 are reserved for prior liens, \$2,102,000 reserved for additions, betterments and improvements. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. They are guar. p. & l. by the Mich. Railways Co. and the Mich. Un. Trac. Co. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar. p. & l. by Mich. United Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$77,000 Mich. Trac. 1st M. bonds and \$166,000 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 preferred stock.

EARNINGS.—Including Jackson Consolidated Traction Co. Table with columns: Yrs. end, Dec. 31, 1912, 1911, Deduct, 1912, 1911. Includes Gross earnings, Oper. expenses, Net earnings, Revenue passengers carried.

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, 256 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, 1157; V. 92, p. 1178, V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, 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 (Ill.) & Interurban Railway Co. (\$1,000,000 stock), the Peoria Light Co. (\$2,500,000 common and \$1,000,000 preferred), and the Evansville Light Co. (\$1,500,000 common and \$1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds), and all the stock (\$497,500) and all the 1st ref. bonds (\$382,000) of the De Kalb-Sycamore & Interurban Trac. 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 1913), Evansville Gas & Elec. Lt. Co. and Evansville Pub. Serv. Co. On Oct. 14 1912 Circuit Judge Will Ham Blaker sustained the demurrer of the Public 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 Pekin and its subsidiary company, the Pekin Lt., Ht. & Power Co., Washington (Ill.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Power 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, Elmhurst, Washington and other smaller places in Illinois.

In March 1913 issued \$1,500,000 3-year notes to pay for several small acquisitions, improvements, etc. V. 96, p. 717.

STOCK AND BONDS—Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes Common, Pref, Collateral trust mtge, Gold notes.

Springfield Ry. & Light Co.—Springfield Ry. & Lt. coll. tr. M. \$5,000,000 g (\$1,000) c. r. f. Springfield Con Ry consol mtg \$750,000 g (\$1,000) c. r. f.

Rockford & Interurban Ry. Co.—Rockford & Inter-Urban-mortgages gold (\$500 and \$1,000) \$3,000,000 c. r. f. Rockford & Freeport 1st mtge. \$750,000 gold, g. p. & l. (\$1,000) \$500,000 c. r. f. Rockford & Janesville 1st mtge g (\$1,000) s. r. c. r. f.

STOCK AND BONDS—Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes De Kalb-Sycamore Electric, Peoria Light Co., Peoria Lt. Co. coll. tr. mtge., Peoria Gas & Elec. Co. 1st M., Citizens Gas & Electric 1st M., Evansville Light Co., Pub Util pref, Pub Util coll tr notes, Callable at par & interest, Evansville El Ry 1st mtge, Evansy & Prince 1st mtge, Evansy Gas & El Lt 1st & ref, Stock.—Prof. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under field restrictions (V. 89, p. 226). Interest is payable at 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 & int. 89, p. 226; c. 93, p. 528. The 3-year notes are red. as a whole, not in part, at 105 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 Trust cos., Louisville, and at Hadenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908, \$168,000 of bonds in add'n to those reported outstanding above are held in the sink. fl. Add'l 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. & int., by the Rockford & Inter-Urban Railway Co.; \$33,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds, begun in 1912, of 2% of gross earnings of that division. They are subject to call at 102 1/2 and interest. They are guaranteed, p. & l., by the Rockford & Inter-Urban.

Peoria Light Co. Securities.—\$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtge. bonds. 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 in 1910. S. F. 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. mtge. bonds, \$4,358,000 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 Public Utility 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 1923, inclusive, and \$15,000 on June 1 1923 to 1932, inclusive. \$10,000 have been retired in 1913. They are subject to call at 105 and int. Of the Evansville & Southern Indiana first 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. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called. The Evansville Pub. Serv. Co. has made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of \$1,000,000 bonds. It is said, however, that none of the new bonds will be placed on the market. V. 96, p. 1301.

Dividends.—First div., 1 1/2%, on pref. paid Oct. 1909 and same amount quarterly since and including Jan. 1914. First div. on com.—1%—paid April 1 1913; July, 1%; Oct., 1%. In 1914, Jan., 1%.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending June 30 1913: Gross, \$4,545,575; net, after taxes, \$1,981,611; int., &c., \$1,140,932; pref. div., \$315,000; surplus, \$525,679.

ROAD.—Rockford & Inter-Urban operates 33 miles of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Beloit and Janesville, Wis. Total, 109 miles. Springfield Ry. & Lt. Co. operates 42.24 miles in Springfield. Janesville T. rac. 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. Pearson 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.—Incorporated in Maine in Aug. 1908.

STOCK AND BONDS—Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes Common stock, Preferred stock, Spring Lt. H. & P. com & ref M., Grand Rap Ry Co 1st mtge, Spring Lt. Ht & P 1st M.

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. & Light 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 1921 and in 1929.

STOCK AND BONDS—Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes Stock com, Pref, Grand Rap Ry Co 1st mtge, Spring Lt. Ht & P 1st M.

Bonds, &c.—Of the new mortgage for \$3,500,000, \$415,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 1/2% quarterly has been regularly paid up to and including May, 1914.

REPORT.—For cal. years. Table with columns: Year, Gross, Net (aft. Tax), Interest, Pref. Div., Surplus. Includes 1913 and 1912 data.

ROAD.—Owns and operates 65.03 miles of track, 13 motor passenger cars and 15 trailers; 19 miscellaneous cars and 1 electric locomotive.

OFFICERS.—Pres. & Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-P., C. M. Clark; Sec. & Asst. Treas., L. J. De Lamar; Treas. & Asst. Sec., G. L. Estabrook; Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891.

(5) Saginaw-Bay City Railway Co. Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co. Franchise Defeated.—At special franchise election held on Aug. 20, 1912, and again in Oct. 1912, the proposition to permit the company to build a number of extensions was defeated. V. 95, p. 481.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,000,000.—All owned by Commonwealth, Pt. Ry. & Lt. Co. First and refunding mortgage 1910 5 M-S \$1,150,000 Feb 1 1935 \$5,000,000 (\$1,000) c'tf (Michigan Trust Co., Grand Rapids, Trustee Saginaw Val. Tr. 1st M. \$850.- 1899 5 g F-A 752,000 Feb 1 1920 600 g (\$1,000 each) c'tf Int. at Boston Safe Dep. & Tr. Co., Trustee Bonds.—Of the 1st & ref. bonds \$850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, etc. They are red. on any int. date after Mar. 1 1916 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A sinking fund of \$8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and int. Sinking fund held on Dec. 31 1913 \$87,000 of bonds; \$11,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, \$642,680; net after taxes, \$230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbins; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co. All the common stock is now owned by Com. Pow., Ry. & Light Co.

ORGANIZATION.—Incorp. in March 1913, and as of Jan. 1 1914 took over and consolidated the following companies: Saginaw City Gas Co., Pontiac Light Co., Flint Gas Co., Bay City Gas Co.

At the same time took over control of the Kalamazoo Gas Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$3,000,000.—All owned by Com. Pow., Ry. & Light Co. Preferred 6% cumulative 1901 5 g M-N 577,000 May 1 1916 000 g (\$500 & \$1,000) c'tf Int. at Mich. Tr. Co., Grd. Rap., trustee. Bay City Gas 1st M. \$500,000 1909 5 g J-D 375,000 June 1 1920 g (\$500 & \$1,000) c'tf Interest at New York Trust Co., trustee. Flint Gas Co 1st M. \$500,000 1904 5 M-N 500,000 Nov 1 1924 (\$500 & \$1,000) c'tf Int. at Mich. Tr. Co., Grd. Rap., trustee. Jackson Gas Co mtge, \$350.- 1897 5 A-O 350,000 April 1 1937 000 gold (\$1,000) c'tf Int. at Illinois Trust & Sav. Bank, Chic., trustee. Kalamazoo Gas Co 1st M. \$450,000 1909 5 J-J 400,000 Jan 1 1920 (\$1,000) c'tf Int. at Mich. Trust Co., Grd. Rap., trustee. Pontiac Light Co consol mtge 1902 5 J-J 209,000 Jan 1 1927 \$330,000 g, (\$1,000) c'tf Int. at Mich. Trust Co., Grd. Rap., trustee. Bonds.—\$125,000 bonds of Bay City Gas 1st M. are issued in addition to amounts shown above and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For 12 mos. end. Nov. 30 1913, gross, \$1,545,840; net, \$705,340.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Heikma, N. Y.

(7) Consumers' Power Co. All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.), Economy Power Co., Au Sable Elec. Cent. Power Co. and Au Sable River property and rights.

Decision.—For decision of U. S. Circuit Court holding valid certain purchases by the Saginaw Power Co., see V. 94, p. 1510.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$10,000,000.—All owned by Com. P., Ry. & Lt. Co. Pref \$10,000,000 (1000) 6% cum 1911 5 J-J 5,500,000 See text 1st & ref M. \$35,000,000 gold 1911 5 J-J 11,782,000 Jan 1 1936 (\$1,000) c'tf Int. at Harris Tr. & Sav. Bk., Chic., trustee, or Harris, Forbes & Co., N. Y. Com. W. Pow. 1st M. \$4,000.- 1904 5 J-D 1,222,000 Dec 1 1924 000 g sink fd (\$1,000) c'tf Int. at First Trust & Sav. Bk., Chic., trustee. Gr. Rap-Musk Pow 1st M. 1906 5 M-S 808,000 Feb 1 1931 \$7,500,000 gold c'tf Int. at 1st Tr. & S. B., Chic., or 1st N. B., N. Y. Grand Rap Ed Co 1st mtge g 1902 5 M-N 763,000 May 1 1916 (\$1,000) sinking fund c'tf Int. at Am. Tr. & S. B., Chic., trustee. Gr. Rap Ed Co underlying bonds 1902 5 J-J 19,000 See text Bonds.—Of 1st & ref. bonds, \$2,817,000 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438. Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Nov. 30 1913, gross, \$3,114,297; net, \$1,661,309.

PROPERTY.—Consistent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Albion, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 65,000 h. p. and steam plants about 87,000 h. p. capacity. Total generating capacity about 123,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Heikma, N. Y.; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1620; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683; V. 98, p. 304.

(8) Cadillac Water & Light Co. Commonwealth Power, Light & Ry. owns all the capital stock.

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$200,000 (\$50) 1905 5 M-S 132,000 Sept 1 1920 First mtge, \$200,000 (\$500 & \$1,000) c'tf Int. at Mich. Trust Co., Grd. Rap., trustee. Bonds.—Subj. to call at 102. Sink. fd. \$4,000 per annum began Sept. 1 1906. 500 bonds are owned by Com. P., Ry. & L., \$18,000 are owned by co. and \$32,500 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

(9) Grand Rapids Holland & Chicago Ry. Com. Pow. Ry. & Lt. Co. owns all the pref. and practically all the com. stks

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a re-organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights, way, ft

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$500,000.—All owned by Com. Pow., Ry. & Lt. Co. Pref, \$850,000, 6 1/2% 1905 5 g F-A 830,800 1st mtge, Grand Rapids Hol 1900 5 g F-A 1,475,000 Aug 1 1920 & Lake Mich. \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000) c'tf Trustee, or at Guaranty Trust Co., N. Y. Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call. ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. OFFICERS.—Pres. & Treas., Beul S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627; V. 96, p. 1422.

(10) Saginaw & Flint Ry. Practically all the stock and bonds owned by Com. Power, Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Mich. on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Rly., sold at foreclosure, V. 87, p. 678; V. 90, p. 198. Franchises between Saginaw and Flint are perpetual. Has terminal agreement with Saginaw-Bay City Ry. and Detroit United Ry. Fare Division.—In Nov. 1912 the Genesee Circuit Court, in a suit brought by the company, held that the company must put into effect a 5-cent fare within the entire city limits as extended by the annexation of a large amount of territory.—V. 95, p. 1404.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (\$100) 1908 5 g F-A \$1,000,000 Aug. 1 1938 First mtge \$1,500,000 (\$500) 1908 5 g F-A 800,000 Aug. 1 1938 and \$1,000 gold c'tf Int. at Detroit Trust Co., Detroit, trustee. Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire \$1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

ROAD.—Operates 32.03 miles between Saginaw and Flint and a 5.55-mile extension to Frankenmuth. Total mileage owned, 37.58 miles.—V. 90, p. 168; V. 92, p. 119; V. 95, p. 1404.

(11) Manistee Railway Co. Incorp. in Mich. in March 1913. 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, Piler City and Parkdale. Franchise 30 years from 1904.

ROAD.—Operates 7.41 miles of track. Gauge 4 ft. 8 1/2 in. 35 to 100-lb. and 85-lb. girder rails, 28 cars. Operates a 50-acre park on Lake Michigan.—V. 85, p. 804; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(See Map, page 55.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91 p. 96. Has acquired the following companies: Iowa City Light & Power Co., Cedar Rapids (Ia.) Gas Co., Iowa & Illinois Ry., La Porte (Ind.) Gas & Elec. Co., Chattanooga (Tenn.) Gas Co., Mason City & Clear Lake RR., Ottumwa (Ia.) Gas Co., People's Gas & Elec. Co., Mason O'y, Gr. Rap., Gr. Hav. & Musk. (Mich.) Tri-City Railway & Light Co.

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co., the Mason City & Clear Lake RR., and the Iowa City Light & Power Co. In 1913 also acquired the Iowa & Illinois Ry.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also Suburbs of Marlon and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind.; Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East City in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; Grand Rapids, Grand Haven and Muskegon, Mich. Majority of franchises extend to 1929, 1930 or later, and some are perpetual. C. H. Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par \$100) 1st pref. and 4 shares (par \$100) com. for \$1,000. V. 91, p. 519; V. 92, p. 1110. Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$12,500,000 (\$100) 1910 5 g M-S \$8,929,000 See text 1st pref \$12,500,000 (\$100) 6% cum 1910 5 g M-S 7,707,000 Apr. 14, 1914 2d pref \$5,000,000 (\$100) 3% 1912 5 g J-D 2,120,200 Apr. 14, 1914 1st & ref M. gold (\$1,000) 1912 5 g J-D 5,721,000 June 1 1933 & \$1,000 & multi- r'tf New York Trust Co., N. Y., trustee. Note 1913 6% 220,000 Jan 1 1915 Note 1913 6% 500,000 Jan 1 1916 Cad Gas Lt O 1st M \$100,000 1905 5 F-A 100,000 Feb 1 1925 (call at 105 & int) Int. at Mich. Tr. Co., Grand Rap., trustee. Chattanooga Gas 1st mtge 1907 5 J-J 81,000 Jan 1 1927 \$1,500,000 g (\$1,000) c'tf Int. at Com. & Com. Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York. Chatt Gas Co pf stock (\$100) 1912 6 Quar 500,000 Iowa City Light & Power 1912 5 M-S 400,000 Sept 1 1932 refunding mortgage \$1.- Interest at Continental & Comm'l Trust & 000,000 (\$1,000) c'tf Sav. Bank, Chicago, trustee. Iowa City Gas & Electric 1st 1909 6 M-N 240,500 See text mortgage \$400,000 c'tf Int. at Chic. Tr. & Sav. Bank, trustee. People Gas & El 1st ref M. 1901 5 A-O 19,000 Apr 1 1916 \$150,000 Int. at First Tr. & Savs. Bk., Chicago. People Gas & El Gen Mtgo 1906 6 A-O 370,000 April 1 1931 \$500,000 c'tf Int. at Central Tr. Co., Chicago, Trustee.

For securities covering railway properties see separate companies below.

Stock.—1st pref. stock is red. at 105 and acc. divs. 2d pref. stock is conv. at option of holder into 1st pf. or com. stk. share for share, (a) \$835,000 Oct. 1 1913, (b) balance June 15 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421.

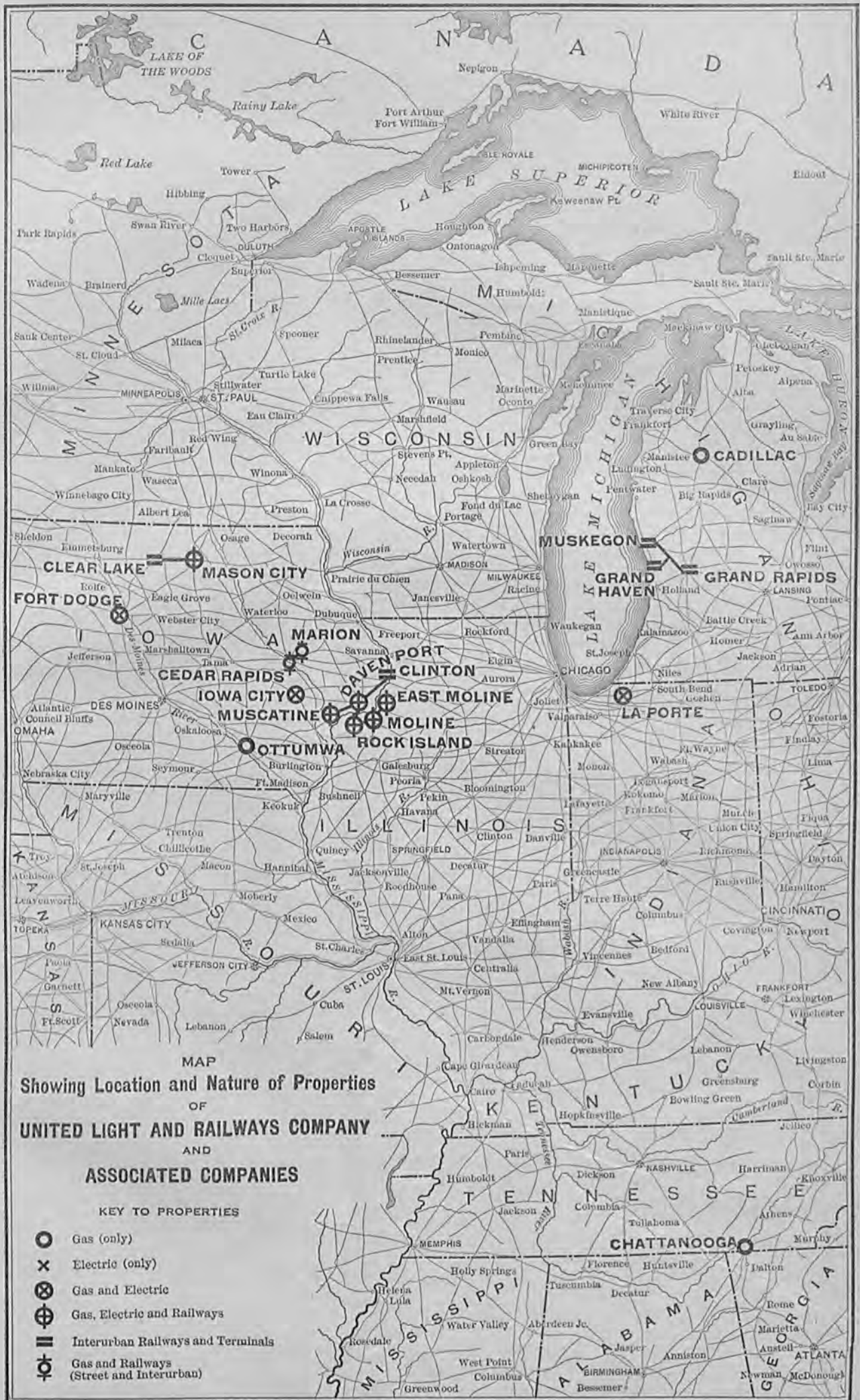
Bonds.—Int. on 1st & ref. bonds is payable at office of trustee or Cont. & Comm. Tr. & Sav. Bk., Chicago. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased, 75% of cost of betterments, improvements, and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. day at 102 1/2 & int. on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out, but a portion of the earnings to this fund are now being set aside. See description of bonds in V. 95, p. 49. Chatt. Gas Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926, incl., on lat \$500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 & int. V. 84, p. 805.

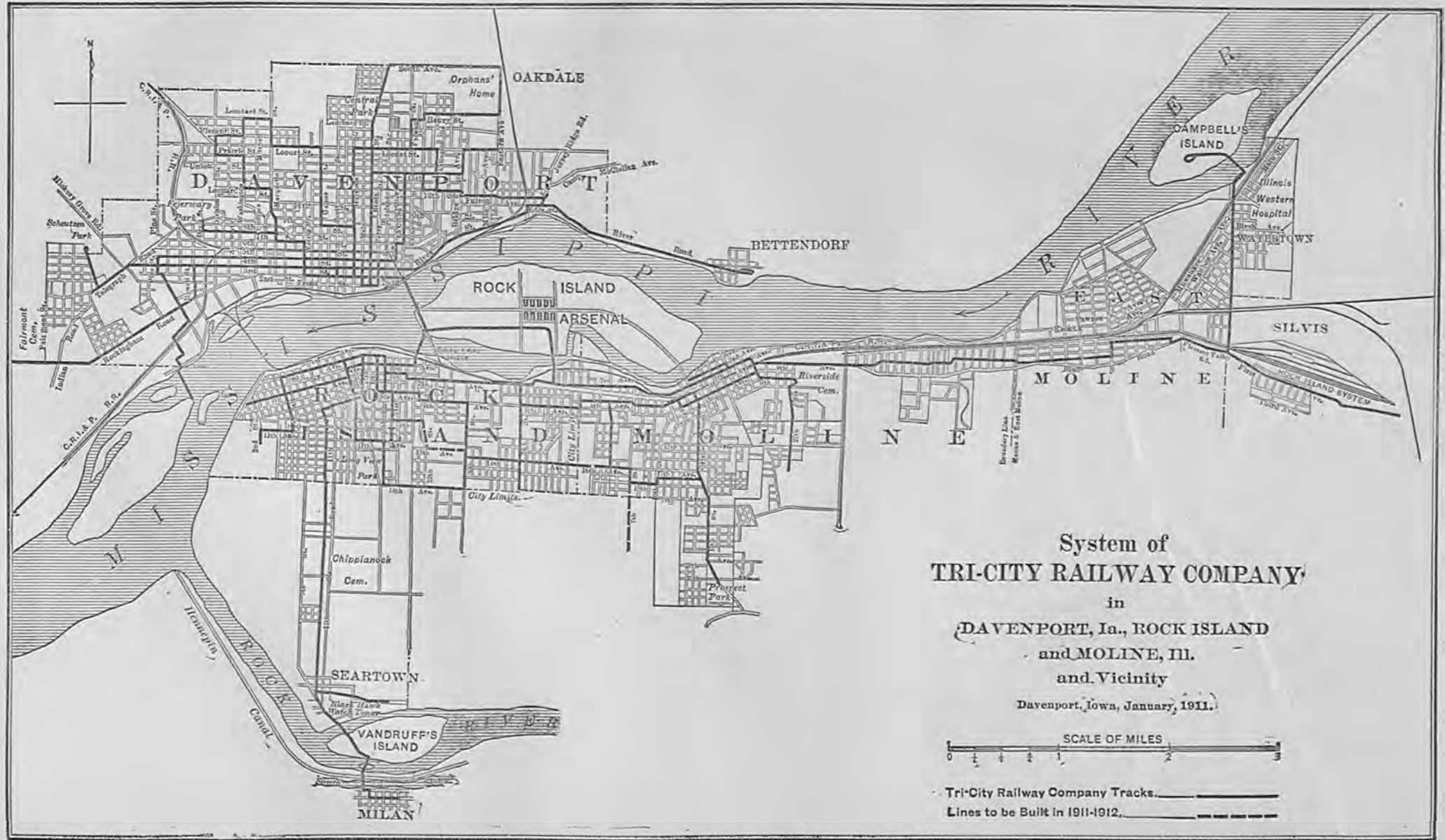
Of the Iowa City Lt. & P. Co. bonds, \$260,500 are reserved to retire prior bonds and \$334,500 for new construction at 85% of cost. The Iowa City Gas & Elec. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927, and \$15,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Add'l bonds may be issued for 80% of cost of exts. and betterments. The Peo. Gas & Elec. 1st ref. M. bonds are retired \$3,000 annually by sinking fund; may be called at 105 and int. on any int. day.

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 collaterals.

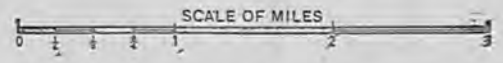
Sinking fund on Chatt. Gas bonds of \$15,000 per ann. 1912 to 1926 on lat \$500,000 issued, and 2% additional on further issue. Subject to call on or after Jan. 1 1927 at 105 and interest.

Dividends of 1 1/2% and 3%, respectively, have been paid quar. on 1st and 2d pref. since Oct. 1910 to and incl. April 1914. As to stock div. on common, see V. 94, p. 1250. An final div. of 4% on the common stock





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. - - - - -

was declared payable in equal quar. installments beginning March 1913. (See V. 96, p. 488). A stock dividend of 1% payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

EARNINGS.—Of subsidiary cos. for 12 mos. end. Nov. 30 1913 (incl. for full period the People's Gas & Light Co., Mason City & Clear Lake Ry., Iowa & Illinois Ry. and Iowa City Light & Power Co.); gross, \$5,999,052; net, after taxes, \$c., \$2,421,942; int., \$c., \$1,205,885; net profit, \$1,216,257. Earnings of United Lt. & Ry. for year ending Nov. 30 1913, gross, \$1,448,018; expenses and int., \$458,785; net earnings, \$989,234; div. on pref. stock, \$510,698; surplus, \$478,535.

OFFICERS.—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. P. 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, 388, 525.

(1) 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) ----- \$1,200,000 1st mtge, \$1,500,000 (\$1,000) 1901 5 g J-J 1,500,000 July 1 1926 gold ----- c*ntf 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 northerly 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 *Apr*, page 58). In June 1912 control was acquired by the United Ry. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 66 2-3 United Ry. 6% 1st pref. and \$12 50 2d 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., People's Light Co. Moline Rock Island & East. Tr. Co., Davenport Gas & Electric Co. Moline E. Moline & Watert. Ry. Co., Davenport & Muscatine Ry. Co. People's Power Co., Muscatine Lighting 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 interurb. connecting Muscatine and Davenport. Population served, approximately 132,209. Railway franchises extend to 1930 and 1935; electric 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) ----- \$9,000,000 Pref \$3,000,000 6% cum (\$100) 6 Q-J 3,000,000 Jan. 14, 1915 Coll trust first lien mortgage 1906 5 g A-O 8,039,000 April 1 1923 \$9,000,000 s f ----- c*ntf Int. at N. Y. Trust Co., N. Y., Trustee. 1st & ref mtge \$20,000,000 1910 5 g J-J 4,787,000 July 1 1930 gold ----- c*ntf Int. at Central Trust Co., N. Y., Trustee. Tri-City Railway 1st Mt. 5 M-S 54,000 Sept. 1 1922 Citizens Ry & Lt (\$500) c*ntf 1902 5 A-O 303,000 April 1 1912

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827 p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

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 & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1 1/2% of bonds out begins Feb. 1 1924. V. 93, p. 1455. Citizens Ry. & Lt. Co. bonds subj. to call on any int. date at 110 and int. at 6% Tru. Co., trustee, or Nat. Bk. of Comm., N. Y.

Dividends.—First div. on pref., 1 1/2%, paid July 1906, and 1 1/2% quar. since 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. 80-lb. girder and 60 to 75-lb. T rail. As to operating contract with Iowa & Illinois Ry., see remarks under that company and United Light & Ry. Co.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., J. E. Weeks, Asst. Sec., M. K. Parker, Treas., Frank T. Hulswit; 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. 230, 488, 768, 1384, 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 1941 and indeterminate on Interurban.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$500,000 1st mtge \$250,000 (\$1,000) 1891 5 J-J 184,000 July 1 1931 c*ntf Int. at Amer. Tr. Co., Boston, Trustee.

ROAD.—Owns road in operation, 28.80 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 & Ry. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.5 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railroads between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 ----- \$400,000 1st mortgage \$100,000 gold 1897 6 J-J 15 8,000 Jan. 1 1917 (\$1,000) ----- c*ntf Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. General mortgage \$2,500,000 1912 6 J-J 31,000 June 1 1932 gold (\$1,000) ----- c*ntf Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Of the 1st mtge. bonds, a sinking fund retires \$3,000 yearly at 103. \$36,000 int. ref. bonds are reserved to retire old 1st M. bonds; remaining \$2,170,000 bonds are for extensions and betterments 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 additions and betterments or for purchase of bonds. V. 94, p. 1764.

(5) Iowa & Illinois Ry.—A trolley road. In 1913 the United Light & Railway Co. acquired control.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. Franchises expire in 1951.

Having completed its freight terminals in Davenport, company in 1912 entered into a freight contract with Chic. & North Western Ry. for interchange of traffic over entire Chic. & North Western system. V. 95, p. 680.

In Feb. 1913 entered into an agreement with the Davenport & Muscatine Ry. (controlled by the Tri-City Ry. & Lt. Co.) by which the two companies 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) ----- \$1,500,000 Pref, \$800,000, 6% cum (\$100) ----- 554,200 1st mtge, \$2,000,000, gold 1904 5 g J-J 1,063,000 Jan. 1 1924 (\$1,000) ----- c*ntf Interest at Girard Trust Co., Phila., Trustee. **Bonds.**—Remaining bonds are reserved for acquiring steam or other rail-ways 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. Serv. 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. and 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. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. The Green Bay Gas & Electric Co. is operated separately. For particulars of that company see V. 82, p. 673, 631, and V. 86, p. 172. Street railway franchise is perpetual and exclusive until 1918.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- \$1,000,000 Pref, \$600,000 6% cum (\$100) ----- 600,000 No div. yet 1st mtge. & ref. \$15,000,000 1912 5 g J-J 2,438,000 Jan. 1 1942 gold (\$1,000) ----- c*ntf Int. at Wisconsin Tr. Co., Milwaukee, trust. Green Bay G & E 1st & ref mt. 1905 5 g M-N 468,000 May 1 1935 \$750,000 s (\$1,000) ----- c*ntf Int. at Wisconsin Tr. Co., Milwaukee, trust. Green Bay Light & Pow first 1899 F-A 34,000 Feb. 1 1910 mortgage ----- First National Bank of 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 & E. I. bonds are subj. to call at 105 until 1924; thereafter at par; \$20,000 have been paid & canceled. \$34,000 Green Bay Gas & Electric bonds are in hands of a trustee to retire the Green Bay Light & Power bonds.

EARNINGS.—Of combined properties for year end. June 30 1913; gross, \$452,418; oper. expenses and taxes, \$289,614; net, \$162,804.

ROAD, & C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Per City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.5 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,300; electric meters, 2,500.

OFFICERS.—Pres., Clement C. Smith; V.-P., L. Patton; Sec. and Treas., Howard Greene; Asst. Sec. and 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 Ry. 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., Millers River Street Ry. (proposed). Connecticut Valley Street Ry., Northern Massachusetts Street Ry. The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way are being secured on the proposed line from Orange to Millers Falls.

Shares.—Outstanding. Last Div. Common \$1,640,300 (\$100) ----- \$1,619,900 Oct. '13, 1/2 Pref \$1,100,000 (\$100) cum (see text) Q-F ----- 704,600 May 14, 1914

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1 1/2 times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5 1/2% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1 1/4% quar. from Feb. 1912 to and inc. May 1914. On common, initial dividend of 1/4% 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; pref. 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. 96, p. 1489; V. 97, p. 365, 951.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,891 shares of the stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 23 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com. \$500,000 (\$100) ----- \$500,000 Feb. 14, 1914 Pref, \$120,000 (6% cum) (\$100) ----- M-S 120,000 Mar 14, 1913 Connecticut Valley St Ry 1st 1900 5 g M-S 120,000 Sept. 1 1920 more gold (\$1,000) c*ntf Int. at Old Colony Trust Co., Boston, Trust. Northamp & Amh 1st mtge. 1900 5 g M-S 180,000 Sept. 1 1920 \$180,000 g (\$1,000) c*ntf Int. at Old Colony Trust Co., Boston, Trust. Greenfield Deerfield & North 1903 5 g J-J 150,000 July 1 1923 first 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 64,000 June 1 1916 first mtge, g, s, f ----- ntf Interest at Beacon Trust Co., Boston. Green & Turn Falls com \$130,000 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 mtge. (originally \$100,000) provides the payment of \$2,000 annually from 1897 to 1915, incl., at a premium. Sufficient of the consols is reserved to retire the 1st mtge. 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 mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for \$300,000.

Dividends.—On pref., 8% semi-ann. since Sept. 1910 to and incl. Mar., 1914. On com., in 1912, Feb., 1%; Aug., 1/2%. In 1913, Feb., 1/4%; May, 1%; Aug., 3/4%; Nov., 3/4%. In 1914, Feb., 1/4%.

EARNINGS.—For year end. June 30 1913, gross, \$237,051; net, \$80,752; int. & taxes, \$46,269; pref. divs., \$7,200; com. divs., \$12,482; bal., \$14,801.

ROAD.—Owns and operates 47,654 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.; Supp., J. A. Taggart.—V. 95, p. 297; V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392.

(2) Northern Massachusetts Street Ry. The Massachusetts Consol. Rys. owns all the common stock (\$550,000) and 550,000 of the pref. stock.

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913

purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from \$74,500, all of one class, to \$500,000, of which \$150,000 is 6% cum. pref. stock.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Common \$350,000. Pref 6% cum \$150,000. 1st & ref M \$5,000,000 (\$1,000) 1913 5 g M-N 255,000 May 1 1943. Int. at American Trust Co., Boston, Trustee.

EARNINGS.—Of combined companies for year ending June 30 1913, gross, \$221,047; net, \$63,959; 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$235,000 (\$100) 1902 5 g J-J 230,000 July 1922. 1st mortgage, \$230,000, gold. Int. at American Trust Co., Bos., Trus. (\$1,000) c&r ntf Interest at American Trust Co., Bos., Trus. Loans payable June 30 1913. 40,000

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Bos. & Worcester.

EARNINGS.—For year ending June 30 1913, gross, \$73,551; net, \$23,604; interest charges, \$16,919; 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.

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 franchises had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs., Salisbury and Spencer, 51 yrs., Winston-Salem, 58 years; also has a 30-year franchise in Guilford County and township. In 1913 obtained a 60-year franchise for a street railway in Lexington and Thomasville.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,500,000 (\$100) 1909 5 A-O 3,522,000. First & ref. mtge. \$3,500,000 1909 5 A-O 1,829,600 Apr 1 1934. (\$100, \$500 and \$1,000) f/c Int. at Equitable Trust Co., N. Y., trustee. Greens E I Co gold mts (2 issues) (\$500 & \$1,000) ctf 5% 203,500. Salsb & Spen Ry 1st M c 1905 5 g M-N 510,000 May 1 1945. \$1,000,000 (\$1,000) c* t/ Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.

Bonds.—Of the 1st & ref. mtge., \$203,500 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. \$64,400 are held in treasury and \$1,402,500 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 Salsb. & Spen. Ry. bonds \$23,000 are in treas. and \$455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For year end. Dec. 31 1913, gross, \$456,511; net, after taxes, \$166,870; interest, \$87,316; surplus, \$79,554. In 1912, gross, \$400,225; net, after taxes, \$136,863; interest, \$75,696; surplus, \$61,167.

ROAD.—Owns 27.6 miles of track, 60 and 70-lb. T and 90-lb. 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., B. S. Coler; V.-P., & Gen. Mgr., J. P. Clarke; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole Jr.; Asst. Sec., E. R. Coler; Asst. Treas., C. B. Hole.—V. 94, p. 699; V. 95, p. 361; V. 96, p. 700; V. 97, p. 650.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road. In Sept. 1910 Southern Power Co. purchased control. ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1901 5 F-A 500,000. First mtge \$250,000 currency 1901 5 F-A 250,000 Feb 1 1931. (\$1,000 and \$500) c* t/ Interest at Girard Trust Co., Phila., Trustee.

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road. Is controlled by Southern Power Co. Interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co. (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 51 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 1905 6 g A-O 1,000,000 Sept. 30 '35. 1st mort., \$1,000,000, gold. 1905 6 g A-O 1,000,000 Sept. 30 '35. (\$1,000) t/ Int. at Hibernal Bk. & Tr. Co., N. Ori., Trus. Second mortgage gold 1907 6 g J-J 692,000 July 1 1932. (\$1,000) c t/ Hibernal Bank & Trust Co., Trustee.

Bl. E. Ry. & P. 1st mtge., c 1903 6 g J-J 170,400 Jan 1 1924. (\$100, \$500 \$1,000) t/ Int. at Hibernal Bk. & Tr. Co., New Orleans

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year end, June 30 1913, gross, \$272,670.

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 mi.

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.

THE HAGERSTOWN & FREDERICK RY. CO. ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick R.R., Frederick Gas & El. Co., Myersville & Catoctin Rys., Hagerstown Ry., Hagerstown & Boonesboro R.R., Hagerstown & Myersville R.R., Hagerstown & Northern R.R. and Frederick & Hagerstown Power Co. Auth. by stockholders on Mar. 21 and 22, V. 96, p. 947, 1422.

It was reported in May 1914 that the authorized stock of this co. is to be increased from \$3,000,000 to \$4,200,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$50) 1913 5 g M-N See text. May 1 1943. Pref. 7% cum, \$1,000,000 (\$50) 1913 5 g M-N See text. May 1 1943. (\$1,000) sinking fund, c&r Interest at Baltimore Trust Co., Trustee.

Hagerstown Ry 1st mtge 1896 6 g Q-F 200,000 May 1 1916. \$200,000 gold. Interest at Eavy Lane & Co., Hagerstown.

Hager & Myers Ry, \$125,000 1904 5% 170,000 July 1 1924. Hagers & Boonesb Ry 1st M 1902 5 F-A 110,000 Feb 1 1922. \$120,000 (\$500 & \$1,000) c* Int. at Maryland S. & Tr. Co., Hagerstown.

Hagers & Nor RR 1st mtge 1908 5 g F-A 200,000 Mch 1 1927. \$200,000 gold (\$1,000, \$500) Int. at Maryland S. & Tr. Co., Hagerstown, and \$100) c* Trustee, Wm. Jennings.

Fred & Hag Pow 1st M 1912 6% 300,000 Apr 15 1922. Myersv & Catoct 1st M 1904 5% 35,000 July 1 1929. Frederick RR 1st & ref M \$1,000,000 1910 5 g M-S 190,000 Mch 1 1960. 500,000 gold (\$1,000) c* Fidelity Trust Co., Baltimore, Trustee.

Fred & Middletown 1st mtge 1905 5 g J-J 250,000 Dec 1 1935. \$250,000 gold (\$1,000) c* Fidelity Trust Co., Baltimore, Trustee.

Fred Gas & Elec 1st M \$200,000 1904 5 g J 181,500 July 1 1929. 000 r (\$500 & \$1,000) g, p, & l. Interest at West End Trust Co., Philadelphia, trustee.

Monocacy Valley Ry first mortgage 1908 5% 30,000 1925. Steiner Schley & Leonard Waeche of Frederick, Md., Trustees.

Stock.—The pref. stock is redeemable at par and dividends are reserved to retire prior lien and \$1,785,000 to retire floating debt and for impts., &c. Sinking fund, beginning Jan. 1 1919 to July 1933, 1/2% semi-ann. of all bonds issued. Thereafter, 1/2% semi-ann. until maturity. Red. at 105, all par, by 1922. The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern R.R. bonds are subject to call in 1917.

\$280,000 of the Frederick RR, 1st & ref. bonds are reserved to retire a like amount of prior liens. Bonds are subject to call as a whole on any int. date at 105. Int. payable at company's office in Frederick. Fred. & Midd. bonds are subject to call at 105 on any int. date. Fred. Gas & El. bonds are guar. p. & l. by Frederick RR. Balt. Trust Co., trustee. The Monocacy Valley 1st M. bonds are secured by an equal amount of bonds of the Frederick RR.

ROAD.—Operates about 81 miles of track.

OFFICERS.—Pres., Emory L. Coblenz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Koller, Hagerstown; Treas., Thomas H. Haller, Frederick; Asst. Sec. & Treas., C. A. Hoar, Hagerstown; Gen. Man., W. J. Harvie.—V. 96, p. 947, 1228, 1422, 1489.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO. ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newport News & Old Pt. Ry. & Elec. Co., Citizens' Ry., Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,250,000 1913 6% 1,250,000. Preferred \$1,250,000 1905 6% 1,000,000. First & ref mtge \$7,500,000 1905 5 J-J 2,479,000. Int. at Maryland Trust Co. of Balt., trustee.

The outstanding amounts of the underlying bond issues in the following table are the amounts prior to the consolidation, and aggregate \$4,056,000. Since the consolidation there have been numerous changes and it is officially stated that the underlying bonds of the Newport News & Hampton Ry., Gas & Elec. Co. total only \$2,225,000—see V. 98, p. 1460.

BONDS prior to Merger (see above). Interest. Outstanding. Maturity. N. P. News Gas Co bds \$75,000 6% 75,000 1927. Hampton Roads Tr 1st mtge. 1905 4 1/2 J-J 700,000 June 1 1931. Hampt Ph & Ft M 1st M 1905 5 J-J 125,000 July 1 1929. \$200,000. Interest at Citizens' Bank, New York.

Newport News & Old Pt. Ry. & El.— First mortgage, \$900,000, 1898 5 g M-N 900,000 Nov. 1 1938. gold (\$1,000 each) c* Interest at Alex Brown & Sons, Balt., Md. General mortgage, \$4,000,000, gold (\$1,000 each) c* 1901 5 g M-S 1,456,000 Mch 1 1941. Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.

First mtg Citizens Ry. L. & P 1906 5 g M-N 800,000 May 1 1940. \$800,000 (\$1,000) gold c* Maryland Trust Co., Baltimore, Trustee. Guaranteed prin and int. Interest at Alex. Brown & Sons, Baltimore.

Stock.—\$250,000 pref. stock is in treasury. Bonds.—Of the \$2,479,000 1st & ref. bonds issued, \$175,000 are in the treas. 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.

ROAD.—Including Citizens' Ry., Light & Power Co. and Hampton Roads Trac. Co.; operates 42.98 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. P. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Sec. & Treas., William Stewart, Hampton.—V. 98, p. 236, 767 1460.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO. ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the (\$100,000) 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 Jan. 14, 4%. First mtge \$500,000 g (\$1,000) 1908 5 g J-D 400,000 June 1 1928. Subject to call at 105. c* t/ Interest at York Trust Co., York, Pa., Trus.

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, \$92,312; net, after taxes, \$43,621; 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 12.57 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.—V. 98, p. 1459.

HARRISBURG, PA.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000, Preferred cum \$2,100,000, and various mortgage bonds.

REPORT (of merged companies).—For fiscal year ending June 30 1913, gross, \$944,045; net, \$572,721; rentals, taxes and int., divs. and betterments, \$484,937; surplus, \$57,788.

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 \$2,600,000 (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 Elec. 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref. cum \$500,000 (\$100), and various mortgage bonds.

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.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 1 1905. Owns all the capital stock of the following companies: also all their bonds except \$84,000 of the Dover Somersworth & Rochester St. Ry., \$49,000 of the Amesbury & Hampton St. Ry. Co. and \$230,000 of Citizens Electric St. Ry. (see below). In New Hampshire—Dover Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Granite State Land Co.; in Maine—Kittery Electric Ltg. Co.; in Mass.—Massachusetts Northeastern St. Ry. Co.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Last Div. Includes entries for Common \$4,000,000 (\$100) and Pref. 4% n-c \$4,000,000 (\$100).

UNDERLYING LIENS. Dover Somers & Roch. Ist M. 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 Ist M. 1899 5 g A-O See text, Oct. 1 1919 gold \$100,000 (\$1,000) Int. at Beacon Trust Co., Boston, Trustee. Citizens Elec St Ry first 1900 5 g J-D 230,000 Dec 1 1920 mtge \$230,000 gold. Beacon Trust Co., Boston, Trustee. Bonds.—New Hamp. Elect. Rys. owns all the \$300,000 Dover Som. & Roch. bonds except \$84,000 and all the \$100,000 Ames & Hamp. bonds except \$49,000.

EARNINGS.—For year ending June 30 1913, gross, \$911,992; 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. from July 1908 to and incl. Jan. 1910. From July 1910, 1 1/2% semi-ann. to and incl. Jan. 1912. July 1912 and thereafter, up to and incl. Jan. 1914, 2% s-a.

ROAD.—Companies controlled 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. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 235, 298; 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 \$922,200 of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest in Default.—The interest due May 15 1914 on the collateral trust mtg. of 1901 due May 15 1914 will not be paid. In lieu of paying the interest bondholders have been requested to surrender their coupons, due May 15 '14 to Nov. 15 1916, and in return the company will issue non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$100), Pref. 6% non-cum \$700,000, and various mortgage bonds.

Bonds and Stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 239. 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 red. at par in cash.

EARNINGS.—For cal. yr. 1913 (incl. allied companies), gross, \$458,344; net, \$217,018; int., taxes and renewals, \$208,949; surplus, \$23,069.

OFFICERS.—Pres., A. Markle, V.-P. & Gen. Mgr., C. B. Houck; Sec. & Treas., N. C. Yost.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(3) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry.,

capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), First mortgage \$500,000 gold, and various certificates of indebtedness.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,500,000 full paid, First mortgage \$1,500,000, and various certificates of indebtedness.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5-g. A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre, Rails, 95-lb. T; gauge, 4 ft. 8 1/2 in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric light plants. Franchises expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$900,000, Preferred \$600,000 5% cum., and various mortgage bonds.

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; \$404,000 are reserved for extens. and impts., at 85% of cost. A sink. fd. of 1 1/2% per ann. of bonds out commenced June 1 1908, which will be increased to 2 1/2% per ann. June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$95,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, Feb., 1 1/2%; May, 1 1/2%.

EARNINGS.—For 12 mos. end. Dec. 31 1913: gross, \$327,164; net, after taxes, \$95,256; int. and sinking fund, \$68,142; surplus, \$27,114. In 1912, gross, \$433,773; net, after taxes, \$124,713; fixed charges, \$48,085; sinking fund, \$15,613; sur., \$61,015.

ROAD.—Operates 23.55 miles of track. OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas., T. W. Moffat (all of New York) and A. B. 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 (inclined) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

ROAD.—Operates 23.55 miles of track. OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas., T. W. Moffat (all of New York) and A. B. 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.

STOCK.—Table with columns: Date, Interest, Outstanding, Maturity, &c. Includes entries for Stock (\$100), Deb. bds (\$500, \$1,000), and Leased line rental Mt Tom RR.

Interest on all bonds payable at Holyoke National Bank. Dividends.—In 1892 to Jan. 1914, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (inclined) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield-Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee 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: Gross earnings, \$517,714; Balance for divs., \$88,061; \$51,895 Net; Int. taxes, &c., \$5,532; Dividends paid, (\$85,888) (\$85,888) Int. taxes, &c., 95,552; 94,635 Bal. for year, sur. 173,673 993 OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Peleiser; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 86, p. 62; 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, 1932, 1933 and 1938. Largely on private right of way. \$100,000 com. stk. owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common, \$750,000 (\$100), Pref. 6% cum \$500,000 (\$100), and various mortgage bonds.

Bonds and Stock.—Pref. stock is redeemable at 110. \$348,000 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 Apr. 1914, incl. On common, 2% Oct. 1909. In 1910, April, 2 1/2% and same amount s-a. since, to and including Apr. 1914.

REPORT.—For 12 mos. ending Dec. 31 1913, gross, \$296,853; net, after taxes, \$116,593; charges, \$55,947; sink. fund, \$11,645; divs., \$49,932; bal. (deficit), \$981.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Alloy, Ahmeek and Mohawk; 41 cars. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Guy L. Weymouth, Boston, and James R. Dee, 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 RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 233). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business.

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, 1914 First mortgage \$1,500,000 1909 5 g M-S 1,302,000 Sept 1 1939 gold (\$1,000) ———— c* f) 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 1935, 3%. Bonds are subject to call as a whole at 105 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1 1/2%, paid Feb. 1 1911 Aug. 1 1/2%; none since to May 1914.

EARNINGS.—For 12 months ending June 30 1913, gross, \$497,266; net, \$162,068; int., taxes, etc., \$97,039; surp., \$65,030. In 1911-12, gross, \$471,229; net, \$114,051; int., taxes, etc., \$92,302; surp., \$21,689.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 0 miles of sidings, with 3 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Ralls 70 and 80-lb. steel standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany. An extension from Albany to Pittsfield is proposed.

OFFICERS.—Pres., William Loeb Jr.; 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. 1500.

INDIANAPOLIS, IND.

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 23 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies). In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the 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 ———— Preferred, \$12,500,000 (\$100) ———— Q-J 9,100,000 ———— 1st & ref mortgage \$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, 1902 5 g J-J ———— See text July 1 1927 000, gold (\$1,000), s f ———— c* Int. at Mercantile Trust Co., N. Ya., or at Central Trust Co., Indianapolis, Trustee Ind. & Green. 1st M., \$300- 1899 5 g J-J 171,000 Jan. 1 1929 000 (\$1,000), gold ———— c* Int. at Cit. Savings & Trust Co., Tr. Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102 1/2 and int. on any int. date. \$178,000 held in sinking fund Jan. 1 1914. 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, \$594,000 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 quar. since to and incl. Jan. 1914. April 1914 div. passed. See V. 98, p. 914.

REPORT.—For entire system for calendar years: 1913, 1912, 1911. Gross earnings: \$6,533,014, \$6,432,060, \$5,951,292. Operating expenses and taxes: 3,064,864, 3,814,428, 3,497,162. Net earnings: 2,568,150, 2,617,632, 2,454,130. Rentals and other deductions, sub. cos.: \$1,594,732, \$1,532,673, \$1,456,604. Sinking funds, subsidiary companies: 150,813, 145,730, 136,417. Int. & sink. fd. on div. bds. of this co.: 27,500, 27,500, 27,500. Balance: \$795,105, \$911,729, \$833,609. Interest on T. H. I. & E. T. bonds: \$325,000, \$325,000, \$299,136. Sinking fund on T. H. I. & E. Tr. bonds: 58,000, 50,000, 55,917. Balance: \$415,105, \$631,729, \$478,556.

Note.—In addition to sinking funds as shown above, there was paid an interest on bonds already held by the company in sinking fund which was applied to the purchase of additional bonds \$60,540 in 1913, \$94,255 in 1912 and \$39,185 in 1911, making total received for sinking fund account by trustees \$278,953 in 1913, \$262,485 in 1912 and \$244,018 in 1911.

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, 26.59; and Richmond, 9.71; total, 169.97; interurban lines, total, 338. 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. 395, 1378; V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914.

(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. 1426.

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 ———— J-J \$5,000,000 Dec. 13 1915 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 sub. to call at that price. See V. 81, p. 264. \$618,000 held in sinking fund Jan. 1 1914.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1903; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1 1/2%.

ROAD, & C.—Has completed 18.75 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year— Gross. Net. Charges. Surplus. Dividend. Balance. 1913 ———— \$3,321,088 \$1,442,144 \$1,371,200 \$70,944 \$162,500 \$191,556 1912 ———— 3,343,640 1,465,477 1,326,181 139,296 200,000 60,704 1911 ———— 3,242,848 1,548,102 1,292,848 255,254 250,000 5,254

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Mitholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523.

(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 & c Capital stock (\$100) ———— J-J \$5,000,000 Jan. 14 1937 Indianapolis St. Ry. gen. 1899 4 g J-J 6,000,000 Jan. 1 1933 M. \$6,000,000, gold Interest at Guar. Trust & Safe Deposit Co. (\$1,000), guar. ———— c* Phila., Trustee. Citizens' St. Ry. 1st M., 1893 5 g M-N 4,000,000 May 1 1933 \$4,000,000 g. (\$1,000) c* f) Central Trust Co., New York, Trustee. Equip. certificates Series "A", 1909 5 M-N 110,000 See text. \$500,000 (\$1,000) ———— Fidelity Tr. Co., Philadelphia, trustee. Equip. certificates Series "B", 1911 5 J-J 75,000 See text. \$100,000 ———— Fidelity Tr. Co., Philadelphia, trustee. Equip. certificates Series "C", 1913 5 M-S 95,000 See text. \$100,000 ———— Fidelity Tr. Co., Philadelphia, trustee. Equip. certifs. Series "D", 1913 6 J-D 100,000 See text.

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. 78, p. 542; \$492,000 held in sinking fund Jan. 1 1914. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$90,000 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. \$30,000 have been retired. They cover purchase of 25 new cars. Series "C" mature \$5,000 on Mar. 1 and Sept. 1 each year until paid in full. They cover 25 new cars. \$5,000 have been retired. Series "D" mature \$500 on June 1 and Dec. 1 each year until paid. Covers 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 Jamieson; V.-P., H. S. New; V.-P., H. P. Hibbon; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Mitholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750. The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) ———— M-S \$2,000,000 See text. Pref., \$1,000,000 (\$100) 6% cu ———— M-S 1,000,000 Mar. 14, 3% First cons. mtge. \$5,000,000 1904 5 g M-N 3,170,000 May 1 1944 gold ———— Interest at State Street Trust Co., Boston. Terre Haute Electric 1st mtg., 1899 5 g J-J 1,500,000 July 1 1929 \$1,500,000 gold (\$1,000) c* Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking

fund of 1% of outstanding bonds commenced May 1 1906. \$224,000 was held by this fund Jan. 1 1914. 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., Sinking Fd., Balance. 1913—\$1,408,764, \$716,310, \$1,000, \$265,567, \$31,813, \$419,930

ROAD.—Embraces 100.25 miles of track in Terre Haute, including line from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 50 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; V. 93, p. 525.

(a) Terre Haute and 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, Preferred \$150,000, First mortgage \$250,000 gold 1907

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1913, gross, \$55,086; net, after taxes, \$25,899; other income, \$500; deductions, \$12,500; surplus, \$13,899. In 1912, gross, \$58,936; net, after taxes, \$26,495; other income, \$500; deductions, \$12,500; surplus, \$14,495.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/2% guar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has track 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, Pref. (\$1,000,000) 5% cum, 1st mtge. \$3,000,000 gold 1903

Bonds.—The remaining \$530,000 for Improvements, &c., at 50% and 75% of cost. No a. t., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1913, gross, \$445,972; net, after taxes, \$163,198; other income, \$500; bond interest, \$123,500; surplus, \$40,198. In 1912, gross, \$441,461; net, after taxes, \$149,903; other income, \$500; bond interest, \$123,500; surplus, \$26,903.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 50-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 83, 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), 1st mtge., \$750,000 (\$1,000) 1902

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1913, gross, \$162,463; net, after taxes, \$52,114; other income, \$500; bond interest, \$37,500; surplus, \$15,114. In 1912, gross, \$173,134; net, after taxes, \$62,341; other income, \$500; bond interest, \$37,500; balance, \$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 Traction for 999 years. Under the lease the latter company guar. p. & l. on 1st M. bonds, 5% divs, on \$200,000 pref. stock, and semi-annual divs. on com., viz.: 1/4% from Nov. 30 1912 to May 31 1914; 1/2% Nov. 1914 to May 1916; 1 1/4% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on Apr. 20 1912 as successor to the Indianapolis Crawfordsville & West. 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), Pref \$400,000 6% cum (\$100), First mtge \$2,500,000 gold 1912

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. rd. of \$9,000 per an. on initial \$1,000,000 bonds out commencing Moh. 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.—For calendar year 1913, gross, \$214,708; net, after taxes, \$50,097; other income, \$500; bond interest, \$50,000; sinking fund, \$9,000; deficit, \$8,403.

ROAD.—Operates 45.10 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 80-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, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and

canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis and Terminal Co. for 31 years allowing its cars to enter Indianapolis. In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal (\$500) capital stock in the interest of the traction co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with \$10,000 capital stock to extend the traction co's lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis 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 1-3 miles, this being done in the belief that the plan of Mayor Hunt of Cincinnati to permit the interurban to reach the heart of that city will go through. V. 96, p. 1297.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$2,000,000, Pref \$1,000,000 (see text), First mtge \$4,850,000 (\$1,000) gold (see text), I & S E of Stk \$600,000 (\$100), Ind & S E 1st M \$1,000,000 gold (\$1,000), Ind Shelby & Southeast 1st M \$500,000 g (\$1,000) s f.

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 3% 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, \$3,350,000 (of which \$100,000 outst'g), reserved for extens., improvement, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$48,000 have been retired.

Dividends.—On pref. paid in 1911, 1 1/4%; in 1912, 1%.

EARNINGS.—For calendar year 1913, gross, \$443,913; net, \$163,367; other income, \$1,344; interest, taxes and dividends on I. & S. E. pref., \$168,537; deficit, \$5,823. In 1912, gross, \$454,731; net, \$183,727; other income, \$2,920; interest, taxes and dividends on I. & S. E. pref., \$165,597; dividends 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 Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. There are three water-power stations operated by the company; the last being put in operation in Feb. 1914. 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 \$1,252,000 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), Pref \$400,000 (\$100) 6% cum, First mtge \$2,500,000 gold 1911, Ash Lt. P. & St Ry 1st mtge 1909 \$1,000,000 g (\$1,000) (Leverett Thompson of Chic., co-Trustee)

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. Sinking fund provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt. Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7 1/2 miles of line in Ashland and also about 7 1/2 miles in Ironwood, Hurley and Giles; 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, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1047. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming; perpetual; in Negaunee, gas, 1933; electric light, 1921. \$200,000 of debts. formerly outstanding were all canceled and a new issue of pref. stock was made.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$750,000 (\$100), Pref 6% cum \$250,000 (\$100), First mtge \$1,000,000 gold 1910

Bonds.—First mtge. bonds are reserved under certain restrictions for imprts & extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1915 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1267.

EARNINGS.—For calendar year 1913, gross, \$154,101; net, \$53,172; charges, \$20,536; surplus, \$32,636. In 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.-Pres., M. J. Insull; Gen. Mgr., A. C. Harrington, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Mounadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

Receivership.—On Jan. 5 1912, in an action brought by Knickerbocker Tr. Co. (now the Columbia-Knickerbocker Tr. Co.) under the 1st consol. mtge. of 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. &

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, shall lease the successor of the street railway co. and shall be auth. to issue new securities as follows:

(1) \$1,450,000 cum. pref. stock in exchange, \$ for \$, for such of the \$475,000 consol. ss of the Ithaca St. Ry. and the \$375,000 1st M. bonds of the N. Y. Auburn & Lansing as shall assent to the plan (2) \$1,000,000 cum. stock to be sold, along with \$1,000,000 new bonds, (3) \$4,000,000 1st & ref. 5% bonds, of which \$1,000,000 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 \$35,000,000 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.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000 (par \$100) —			\$325,000	1908, 4%.
Consol. mortgage, \$750,000, gold —	1907	5 g J-J	475,000	July 1 1927
First mortgage, \$175,000, gold —	1892	6 J-J	175,000	July 1 1922
Second mortgage, \$75,000, —	1894	6 J-J	75,000	July 1 1922
Cayuga Lake 1st M. gu. —	1894	6 J-D	25,000	July 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar., d. & 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. 120; 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. Franchises extend beyond April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100) —			\$1,000,000	
Pref. 6% cum. \$600,000 —			520,000	
First mtge \$2,500,000 gold —	1912	5 A-O	928,800	Apr 1 1922

Bonds.—Remaining \$1,552,200 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. rd. of 2% of bonds out begins Feb. 1 1914. \$19,800 retired Jan. 31 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. Jan. 31 1914, gross, \$200,072; net, \$91,537.

ROAD.—Owns 14 miles of track. Standard gauge. 18 pass. cars. —V. 94, p. 1566; V. 98, p. 1244.

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.
Common \$600,000 (\$100) —			\$450,000	
Pref 6% cum. —			100,000	
1st mtge \$500,000 (\$1,000) —	1906	5 g J-J	494,000	Jan 1 1937

EARNINGS.—For calendar year 1913, gross, \$109,578; net, \$52,482; fixed charges, \$24,832; surplus, \$27,650.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weisinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. In Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the 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. \$3,000,000 cum. stock is held by Pub. Serv. Invest. Co. On Feb. 23 1914 shareholders authorized \$500,000 additional pref. and \$500,000 additional common, making \$1,000,000 pref. and \$1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100) —			\$999,200	M. y. 14.1 1/4
Pref 6% cum \$1,000,000 (\$100) —			500,000	May 14.1 1/4
First cons mtge \$5,000,000 1911		5 M-S	755,000	Mar 1 1931
(5000 and 1st M.) —				
Jacksonv Elec 1st M \$1,250,000	1903	5 g M-N	1,245,000	May 1 1927
2-yr mtge notes, \$500,000, g 1913		6 J-D	500,000	June 1 1913

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 add'ns 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. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A sink fund of 1% annually of bonds out commenced May 1 1907, which may be used for exten. and impts. or in purchase of bonds. \$5,000 bonds have been canceled.

Dividends.—On old Elec. Co. com. 6% annually from Aug. 1 1903 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb 1911. On new Traction Co. com. initial div.—1 1/4%—paid in May 1911; same rate quarterly since to and incl. May 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., \$50,000; common stock, \$56,000; surplus, \$11,315.

ROAD.—Operates 51.24 miles of track. Has 93 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; V. 98, p. 611, 600, 763.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1884. Franchise runs till 1932. Strike.—On May 1 1913 the employees of this company and the Chautauqua Traction Co. went on strike because of company's refusal to grant an increase in wages and other minor reasons; 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
(81,000) —				
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, \$99,310; deficit, \$67,887.

ROAD.—Owns 26.345 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	600,000	Apr. 1 1934
(51,000) —				
Current liabilities June 30 1913			568,753	

Bonds.—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 Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

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. 3 1910 of the Johnstown Pass. Ry. from the Amer. Ry. Co. (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. Franchises 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"); practically all availed of the privilege.

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 f 1913		5 g J-J	2,000,000	July 1 1943
(\$500, \$1,000) gold —				
Johns Pass Ry con M, \$8,000,000	1899	4 g J-D	399,000	Dec 1 1929
(\$81,000) red any int day c'ff Int. at Guaranty Tr. Co., N. Y., Trustee.				
Johns Pass Ry rd M, \$2,000,000	1901	4 g J-D	1,601,000	Dec 1 1931
(\$1,000) red (\$1,000) c'ff 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, \$322,049; bond int., \$180,000; surplus, \$142,049. In 1912, gross, \$605,210; 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 P. McKin (Secy.), V. 92, p. 395. A bondholders' committee was formed. V. 92, p. 1836. No bond interest 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 was to be sold under foreclosure of both mortgages on Feb. 11 1914. (See V. 98, p. 155.) It was expected that after the sale each division, namely the Joliet & Southern Traction Co. and the Joliet Plainfield & Aurora RR., would be operated as a separate railroad. Up to May 15 1914 the reorganization had not taken place. The name proposed for the new company is the Joliet & Eastern Traction Co., but it is not known whether this name will be sanctioned by the State Department.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100) —			\$1,500,000	
1st mtge. \$1,500,000, gold —	1907	5 g F-A	1,211,400	See text.
(5100, \$500 and 1,000) c'ff Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trus				
Jol P & A RR \$400,000, gold —	1903	5 g F-A	397,000	Aug 1 1938
(51,000) —				
c'ff Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.				

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. Forms a connect- ing link between Chicago & Joliet Elec. and Aurora, Elm & 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. 393, 1536; V. 93, p. 1191, 1532; V. 97, p. 503; V. 98, p. 155.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

Default.—Interest on 1st mtge. bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100) —			\$93,500	
1st mortgage, \$2,500,000, —	1905	5 g M-S	301,100	Sept. 1 1935
(g \$100, \$500 and \$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee				

BONDS.—Subj. to call at 105 & int. any int. date. No s. l. V. 90, p. 235.

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

OFFICERS.—Pres., Frank J. Baker; V.-Ps., Chas. A. Munroe; Sec. & Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 98, 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 Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

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

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

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.

Recipients.—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 was stated that receivers had been 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 5% St. Ry. consolidated mortgage. V. 94, p. 1627; V. 95, p. 1207. On Apr. 27 1914 Judge Hook instructed the receivers to reopen negotiations with the city for a franchise. The Court also granted permission to the Old Colony Trust Co. of Boston, as trustee under the consolidated mtge. of 1899, and the New York Trust Co., as trustee under the Kansas City Ry. & Lt. Co. 1st lien ref. M. of 1905, to go ahead with the foreclosure suits pending the franchise negotiations. V. 98, p. 1392. 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 note-holders' 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. The int. from Sept. 1 1913 to Mar. 1 1914 at the rate of 7% was also paid. V. 98, p. 690. Judge Hook on Apr. 30 1914 authorized the receivers (notwithstanding the protest of the city) on application by the mtge. trustee to pay 1% per annum additional int. on the (1) Met. St. Ry. 5s of 1895 from Nov. 1 1913, (2) Central Elec. Ry. 5s of 1895, (3) From Nov. 1 1913 on the St. Ry.'s proportion of the 5% Kansas City Ry. & Lt. Co. 1st ref. bonds. V. 98, p. 1460. Interest on the ref. mtge. 5s paid promptly; see V. 98, p. 1537. On June 15 1914 Judge Hook in the U. S. Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of \$984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911, having petitioned Judge Hook to require company to live up to its franchise obligations. Special Master Brumbach on Nov. 24 1911 reported that \$8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

Central Electric Ry.—Deposits Requested.—Interest Payment, &c.—A committee (see V. 98, p. 838) requested deposits of the \$2,000,000 1st mtge. 5s due May 1 1914. V. 98, p. 838. The committee arranged for the payment of the int. due May 1 1914. V. 98, p. 1315, 1316. Permission was granted by the U. S. District Court on Apr. 27 1914 to increase the interest rate from 5% to 7%, pending negotiations with the city. V. 98, p. 1392. On May 2 1914 the Equitable Trust Co. of N. Y. filed a suit in the U. S. District Court at Kansas City to foreclose the Central Elec. Ry. mtge. of 1899. V. 98, p. 1460.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$12,500,000 (\$100) ----- \$9,543,080 ----- Pref., 5% n. c., \$12,500,000 ----- 5 Q-M 9,407,500 Meh. '11 1 1/2% (\$100) ----- 5 g M-N 10,200,000 May 15, 1913 1st lien refund, M., \$20,000,000 ----- New York Trust Co., N. Y., and Henry C. Flower, Trust. Int. at Co.'s agency N. Y. Notes, \$5,500,000 (\$1,000) ----- 1907 7 M-S 5,478,000 See text

Underlying Liens. Corriegan Con. St. Ry. 1st Mt. (\$1,000) g., red. at 110 Int. at Central Trust Co., N. Y., Trustee. Metropolitan St. Ry. con. mtge. gold (\$1,000) ----- 1895 5 g M-N 7,242,000 May 1 1913 mortgage ----- Int. at Old Colony Trust, Trustee, Boston. Cent. Elec. Ry. 1st mort. mtge. \$2,500,000 (\$1,000) gold, Int. at Equitable Tr. Co., N. Y., Trustee. East Side Elec. Ry. 1st Mt. \$250,000 gold (\$1,000) ----- 1901 5 g J-J 250,000 (See text) 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. (\$600,000) ----- 1892 6 g J-J 600,000 July 1 1922 g. (\$1,000) guar. p. & i. ----- 1892 4 g J-J 2,000,000 July 1 1922 2d M. gen. (\$1,000,000) ----- Interest at Manhattan Trust Co., N. Y. Kan. C. & Westp. 1st M. 500,000 gold, guar. ----- 1906 5 g J-J 500,000 July 1 1926 (\$1,000) ----- Interest 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 were 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 were 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. were also 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 \$2,395,000 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. 85, p. 469; V. 86, p. 282. \$22,000 of Ser. "A" notes are in treasury.

Metrop. consol. mtge., originally for \$8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to \$7,500,000. Remaining bonds are reserved to retire Corriegan 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 7s. The guaranty on the latter was 5% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1 1/4% on pref. stock, was paid on June 1 1904 and 1 1/4% quar. thereafter up to and incl. Feb. 1 1911. None since.

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.

Gross earnings ----- 1911-12. 1910-11. 1909-10. \$8,350,623 \$7,727,680 \$7,161,042 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 46,491 17,399 Total net earnings ----- \$3,629,387 \$3,323,637 \$3,025,191 Fixed and other charges ----- 2,384,124 2,398,890 2,157,092 Surplus ----- \$1,245,263 \$923,747 \$867,229 Dividends on preferred stock ----- (3 1/4) \$352,781 (5) \$470,375 Balance ----- \$1,245,263 \$570,966 \$396,834

ROAD.—Comprises 138.64 miles of road and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,303,626 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Harzerman; Sec. and Treas., J. A. Harder; Comp., R. J. Clark; V. 93, p. 1386, 1458, 1532, 1668; V. 95, p. 176, 236, 297, 361, 420, 618, 680, 752, 1207, 1684; V. 96, p. 553, 653, 789, 1021, 1297, 1423; V. 97, p. 49, 175, 443, 594; V. 98, p. 236, 690, 839, 1316, 1392, 1459.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO. ORGANIZATION.—Incorp. in Missouri in 1909 under a 200-year charter. 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. Also handles freight.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stk., com., \$10,000,000 (\$100) ----- \$4,000,000 ----- 1st mtge., \$10,000,000 (\$1,000) ----- 1911 5 g M-S 3,135,000 Sept 1 1941 000 gold, s. f., red. at 105 ----- Equitable Tr. Co., N. Y., and J. F. Downer Sept. 1 1915 ----- Int. Ing. Kan. Cy., Trust. Int. payable N. Y.

Bonds.—Of the \$500,000 of bonds may be issued for 80% of the cost of permanent additions and extensions to the property. The remaining \$50,000 can only be issued for the cost of permanent additions and extensions, provided that the net earnings after all operating expenses (incl. taxes, insur., deprec'n., &c.) for the preceding 12 months shall have been equal to at least 1 2/3 times the annual interest charges on all bonds outstanding, together with those proposed to be issued. Sinking fund of 1 1/2% of bonds certified, beginning Sept. 1 1917.

EARNINGS.—For 10 months ending Feb. 28 1914, gross, \$500,427; net, after taxes, \$233,578; int., \$130,625; surp., \$102,953.

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 25.06 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 16 cars and 1 work car.

OFFICERS.—Pres., Phillip L. Saltonstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., J. D. Hock; Treas., H. F. Mayer; Gen. Mgr., J. R. Harrigan, Kansas City, Mo.; Gen. Supt., C. W. Ford, Kan. City, Mo.—V. 96, p. 1423; V. 97, p. 1286; V. 98, p. 523, 1187.

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) ----- \$2,000,000 ----- 1st ref. mtge. \$5,000,000 gold ----- 1905 5 g M-S 1,650,000 Sept 1 1925 (Group \$1,000; r. \$1,000) ----- Interest at Guaranty Trust Co., New York, \$5,000, \$10,000) ----- t. 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 \$180,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. All 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, \$348,000; 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. Atorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Asst. 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. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- \$1,000,000 ----- 1st mortgage \$500,000 gold ----- 1905 5 g J-J 600,000 Jan 1 1955 (\$1,000) ----- of 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 South-Edge, 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 1908, 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 \$225,000 ----- \$225,000 ----- Pref. (\$75,000) 6% non-cum. ----- 75,000 ----- 1st mtge. \$1,000,000 gold ----- 1905 5 g J-D 420,000 June 1 1935 (\$500 and \$1,000) ----- Int. at Integ. T. I. Tr. & S. O. Co., Phila., Tr

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 1/4 in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Gueck, Phila.; Gen. Mgr., H. Baltus, Kennett Square, Pa.—V. 91, p. 1575, 1931, 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 1930, 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 1938.

STOCK (No Bonds).—Date. Interest. Outstanding. Dividends. Common 7,500 shares (no par value) 7,500 shares. Pref (6% cum) \$750,000 (\$100) 6 Q-M. 750,000 Mar. 14, 1 1/2 Preferred Stock.—Redeemable at 110.

EARNINGS.—For cal. year 1913 (one month est.), gross, \$289,000, net, after taxes, \$107,000. Dividends.—An initial div. of 1 1/2% was paid on the pref. stock March 2 1914. V. 98, p. 610.

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, 610.

(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.; 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) 6% cum 6% 615,000 1914 Pref. \$250,000 (\$100) 6% 250,000 1914 Keokuk El Ry & Pow 1st M 1901 5% 189,000 See text. (closed mtge) Cent. Trust Co. & H. E. Ambler, Trustees. Keokuk Gas Lt & Coke 1st M 1898 5% 150,000 1918 (closed mtge) Union Trust Co., St. Louis, Trustee. Ham Light & Power 1st M 1902 6% 4,500 1922 (closed mtge) 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., \$22,004; sink, rd., \$8,750; surplus, \$64,231. OFFICERS.—Pres., Harry Lyman; 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. 1533, 1898; V. 98, p. 73.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY. ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) 6% 200,000 Pref., \$400,000 (\$100) 6% cum 110,800 First mtge, \$400,000, (\$500 & 1,000) g. 1906 5 g J-J 400,000 July 2 1926 Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr. Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1913, gross, \$84,472; net, \$20,939; int. and taxes, \$23,588; def., \$2,649.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in. OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. 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 Keypoint & 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, Keypoint, 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 230,000 Nov 1 1931 (\$500 and \$1,000) Int. at Colonial Trust Co., Phila., trustee. Gen & ref mtge \$1,500,000 1904 5 g J-D 1,270,000 Dec 1 1934 gold (\$1,000) Int. at Fidelity Trust Co., Newark, trustee.

Bonds.—Of the \$1,500,000 new bonds, \$230,000 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 1913 (Incl. Mid. & Mon. Elec. Light), gross, \$302,750; net, \$143,381; taxes, \$8,631; ins., \$81,014; sur., \$52,736.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keypoint and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keypoint, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 33 passenger cars, 2 electric locomotives, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raftan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Red Bank; Sec. and Treas., R. A. Taussig; Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., F. A. Cater, Keypoint, 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 1895 and does entire electric-light and power business in addition to 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. 1490.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 6% 500,000 Pref \$550,000 (\$100) 6% cum 6% 500,000 Aug 1 1916 First mortgage \$1,000,000 1906 5 g F-A 804,000 Aug 1 1916 gold Int. 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 become obligatory. \$88,000 in treasury, not incl. in outstanding amount.

EARNINGS.—For cal. year 1913, gross, \$142,958; net, after taxes \$57,383; 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, \$20,000 (\$100) 200,000 Jan 11, 4% Preferred, 5% cum \$200,000 200,000 Oct. 9 1931 First consolidated mortgage 1901 5 g J-J 532,000 Oct. 9 1931 \$700,000 (\$1,000) gold c* f Int. at Bankers Trust Co., N. Y. Trustee. Second mortgage, \$250,000 1909 5 J-J None Jan 1 1939 (\$1,000) Int. at Bankers Tr. Co., N. Y., trustee. Kingston City RR.—Consol \$150,000 (\$1,000) not 1893 5 M-S 150,000 Moh. 1 1923 subj to call before mat'y if Int. at Farmers' Loan & Trust Co. N. Y. Mortgage on car barns of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying href; \$12,000 have been canceled. Bonds.—\$156,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying href; \$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 May 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, \$45,997; int., taxes, &c., \$46,074; surplus, \$923. 1912, gross, \$156,055; 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. B. to Bow, Kingston, Treas., Abm. Hasbrouck, New York.—V. 89, p. 325, 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 later run until Nov. 28 1946.

In 1911 \$1,500,000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050,000. Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,050,000 (\$100) 2,050,000 Mar 14, 2% Ref & ext mtge \$10,000,000 1911 5 J-D 2,014,000 June 1 1946 (\$500 and \$1,000) c* p 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) c* Int. at Standard Trust Co., New York, Trustee. Knoxville Trac 1st M \$850,000 1898 5 g A-O 823,000 April 1 1938 000 g tax free (\$1,000) c* Int. at Baltimore Tr. Co., Balt., Trus.

Bonds.—Of the ref. & ext. mortgage, \$3,000,000 are reserved for prior liens and \$4,956,000 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 1/4 of 1% of total amount of bonds out. Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac. Co. bonds and \$428,000 have been retired. Bonds are redeemable at 107 1/2 and int. on 60 days' notice. Sink fd. annually of 1/4 of 1% of all bonds out (Incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. \$29,000 of outstanding bonds were held in sink fd. on Jan. 1 1913. The Knoxville Trac. Co. first mtge. bonds are not subject to call. \$27,000 have been canceled.

Dividends.—First dividend on common—2 1/2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8 1/2%; 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%. In 1914, Mar., 2%.

REPORT.—For calendar years. Pass. carried in 1912, 10,960,344. Year—Gross. Net after Taxes. Interest, &c. Surplus 1913 \$882,802 \$582,430 \$197,793 \$184,637 1912 728,035 359,654 181,410 158,244 1911 709,604 352,962 160,860 192,096 1910 716,110 365,094 140,371 224,683 1909 618,520 302,486 138,058 164,448

ROAD.—On Dec 31 1913 owned 52,458 m. of track, incl. 11,148 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 65 open cars, 82 closed cars and 11 work cars; total, 158. Owns own park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Fleming; 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 See text. Pref. cum \$1,000,000 (\$100) 1912 5 g J-J 1,180,000 Jan 1 1943 Int. at Union Trust Co. of Indianapolis, Trustee. (\$500 and \$1,000) g c* f Kok Mar & W 1st M \$1,000,000 1903 5 g J-J 650,000 July 1 1933 000 g (\$500 & \$1,000) c* Int. at Security Trust Co., Ind., Trustee.

Stock.—Preferred stock is non-voting. Subj. to call at 105. Bonds.—Of the 1st & ref. bonds, \$650,000 are reserved to retire the K. M. & W. bonds, \$50,000 for corporate purposes and \$3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & 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 Frank & 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. 1148; V. 77, p. 451.

Dividends.—6% is being paid on the preferred stock. EARNINGS.—For year end. Dec. 31 1913, gross, \$407,128; net, \$231,328; int., taxes, deprec'n, pref. div., &c., \$142,319; surplus, \$80,010. In 1912, gross, \$341,684; net, \$185,806; int., taxes, deprec'n, pref. div., &c., \$106,778; surplus, \$79,028.

ROAD.—Operates 36 1/2 miles of track in Kokomo and from Kokomo to Marion and 25 1/2 miles of track, incl. sidings, between Kokomo and Frankfort; total miles of track, 63. 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 3,522 light and pow. consumers. OFFICERS.—Pres., Geo. J. Marott; V. P., L. J. Kirkpatrick; Sec. & Treas. & Gen. Mgr., T. C. McKeynolds; Asst. Gen. Mgr., P. H. Palmer; Aud. & Asst. Sec., C. C. Trees.—V. 95, p. 1684; 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.

STOCK, &c.—Date. Interest. Outstanding. Maturity. Common \$100,000 (par \$50) 100,000 Pref., 6% cum., \$40,000 (\$100) 40,000 May 1 1916 First mtge, \$91,000 (\$1,000) 1899 5 M-N 91,000 May 1 1916 Int. at American Trust Co., Boston. Second mortgage, \$40,000 1904 5 M-N 40,000 May 1 1919 (\$1,000) Int. at People's National Bank, Laonia. Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

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
 Net 9,915 9,503
 Bal. and taxes..... \$9,631 \$10,640
 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. Does elec-light & power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Also operates under contract the La Crosse & Onalaska St. Ry., an inter-urban line about 3 miles long, connecting the cities named. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common, \$1,230,000..... 1913 F-A 1,230,000 Feb. 1 1933
 First & ref. M \$10,000,000..... 1913 F-A 2,000,000 Feb. 1 1933
 (\$1,000) gold..... c* 1st Savings & Tr. Co., Milw., Trustee.
 La Crosse City RR 1st M 1909 5 g J-J 220,000 July 1 1929
 (closed M) (\$1,000)..... c Int. at Wisconsin Tr. Co., Milw., Trustee.

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, 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. Such escrow bonds can be released from escrow only in lots of \$50,000 or multiples thereof, under certain restrictions. The mtge. provides that \$2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the \$2,225,000 may be issued as follows: \$250,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Sinking fund, 2% per annum, beginning 1918. Int. payable at office of trustee or at office of company or its New York agency.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith. Operations will be directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other Wisconsin properties. V. 98 p. 692

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; electric light and power, 1926; waterworks, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$500,000..... 1913 F-A 500,000
 First mortgage, \$500,000 g 1908 6 g F-A 240,000 See text
 (\$500 and \$1,000)..... c* Inter-State Trust & Bkg. Co., New Or., Tr.

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1.33 of improvements, etc. 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. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. \$60,000 has been retired.

ROAD consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 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: Edson Electric Co.

Lanc. Gas Light & Fuel Co. | Edson Electric Co.
 Also controls the Conestoga Realty Co.
Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock com \$1,350,000 (\$50)..... Q-M \$1,345,000 In 1913, 12%
 Pref \$1,500,000 (\$50) 5% cum. Q-M 1,000,000 In 1913, 5%
 Mortgage, \$1,000,000 gold 1901 5 g J-J 1,000,000 July 1 1951
 (\$500 and \$1,000)..... c* Int. at Lancaster Trust Co., Trustee.

Securities of Lines Controlled.
 Conest. Trac 1st M \$2,000,000 1900 4 J-J 1,277,500 Jan 1 1950
 (\$100, \$500 & \$1,000)..... c* Int. at Prov. Life & Tr. Co., Phila., Trustee.
 Lancaster City RR 1st M 1890 5 g A-O 180,000 Apr. 1 1920
 (\$100 and \$500)..... c* Int. at Metropolitan Tr. Co., N. Y., Trustee.
 W & E St Ry 1st M \$225,000 1891 5 M-N 225,000 May 1 1921
 (\$100 and \$500)..... c* Int. at Metropolitan Tr. Co., N. Y., Trustee.
 Lancas. Trac 1st M (\$100, 1893 5 A-O 225,000 Apr. 1 1923
 \$500 & \$1,000)..... c* Int. at Lancaster Trust Co., Lanc., Trustee.
 Conestoga Trac car trust cpnt 30,000
 Lane G L & F 1st M \$300,000 1895 5 J-J 300,000 Jan 1 1925
 (\$1,000)..... c Int. at Lancaster Trust Co., Lanc., Trustee.
 Second mortgage \$400,000 1908 5 J-J 100,000 Jan 1 1936
 (\$1,000)..... c* Int. at Lancaster Trust Co., Lanc., Trustee.
 Third mtge \$100,000 gold 1911 J-J 100,000 Jan 1 1936
 (\$1,000)..... c* Int. at Lancaster Trust Co., Lanc., Trustee.
 Columbia Gas Co 1st mtge 1911 5 J-J 75,000 Jan 1 1941
 \$200,000 (\$1,000)..... c* Int. at Farmers' Tr. Co., Lancaster, Trustee.
 Edson Elec Co 1st & ref M 1913 5 F-A 1,000,000 Feb 1 1943
 \$5,000,000..... Int. at Lancaster Trust Co., Lancaster, Trustee.
 Edson Elec Illum Co 1st M 1895 5 J-J 300,000 July 1 1925
 M \$500,000 (\$100, \$500)..... Int. at Lancaster Trust Co., Lancaster, and \$1,000)..... c* Trustee.

Col El. L. & P. M. gold 1908 5 M-N 125,000 May 1 1935
 \$125,000 (\$1,000)..... c* Int. at People's Trust Co., Lancaster, Trustee.
 Conestoga Realty Co 1st M 1908 5 M-N 265,000 May 1 1958
 \$500,000 sinking fund g. c. Int. at Lancaster Trust Co., Lanc., Trustee.

Bonds.—Of Conestoga Trac. 1st M bonds \$610,000 reserved to retire prior liens, \$112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M \$300,000 are reserved to retire 1st M bonds. Lane, Gas Lt. & Fuel 3d M bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co bonds are red. on any int. date at 105 and int. on 90 days' notice. \$125,000 reserved for future imp'ts at 85% of cost thereof. Of Edson Electric Co. 1st & ref. bonds, \$425,000 reserved to retire underlying bonds; \$3,575,000 held in treasury for imp'ts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt. H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lane, County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/2%. In 1906, 6 1/4%. In 1907, 7 1/2%; in 1908 to 1912, incl., 5%; in 1913, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%.

REPORT.—For year end, Dec. 31 1913, earnings (less expenses and proportion of surplus of sub. cos.), \$264,777; bond int., \$50,000; pref. div., \$50,000; surplus, \$164,777.

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, 9.16 miles; Lancaster & Litzitz, 9.92 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.16 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiansa & Coatesville St. Ry., 10.59 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 9,858 gas and 3,978 electric meters in use on Jan. 1 1913.

OFFICERS.—Pres., W. W. Grist; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill and M. D. Evans.—V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 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 5 miles of track from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiansa. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

(i) Christiansa & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. \$400,000 (\$50) stock, \$35,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiansa and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on \$175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on \$225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

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

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

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from \$280,000 to \$170,000 and made \$150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$170,400 (\$50)..... 1908 8 g J-J 170,400
 1st mtg gold \$150,000 (\$50) 1908 8 g J-J 150,000 Jan 1 1928
 and \$1,000..... c* Int. at Northern Trust Co., Lanc., trustee.
Bonds.—Are not subject to call and have no sinking fund.

EARNINGS.—For 12 mos. ending June 30 1913, gross, \$32,708; net, after taxes, \$6,854; fixed charges, \$7,500; deficit, \$646.

ROAD.—Operates 12 1/4 miles of track between Millersville and Poquesa. 60-lb. T rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., Meyer Schamberg; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for \$5,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, common, \$1,000,000..... 1910 5 A-O 1,000,000
 Preferred, \$1,000,000, 5%..... Q-J 1,000,000 Mar. 14 193 1/2
 First mortgage, \$2,500,000; 1910 5 A-O 1,000,000 Apr 1 1935
 gold (\$1,000)..... c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div.—1/4%—on pref. was paid Oct. 5 1910. In 1911; 3 1/4%. In 1912, Jan., 1%; Mch., 1 1/4%; July, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%. In March 1913 reduced to 3/4%; June, 3/4%. See V. 90, p. 1023. In Sept. increased to 1 1/4%, but in Dec. was reduced to 1%, and in March 1914 was again reduced and 3/4% paid.

REPORT.—Calendar years.

Year	Gross Earnings	Net Earnings	Taxes & Bond Interest	Preferred Dividends	Balance Sur. or Def.
1913	\$253,115	\$106,967	\$18,082	\$50,000	(3 1/4%) \$37,500 sur. \$1,355
1912	239,527	111,757	17,768	50,000	(4 1/4%) 45,000 def. 1,011

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

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Operating Mgrs., The Warren Bicknell 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. 291; V. 96, p. 362, 948, 1023, 1420; V. 98, p. 74, 612, 1001.

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.
Common \$30,000 (\$100) 1900 6% 30,000 July 1 1930
1st pf, \$500,000 (\$100) 7% cum 1900 7% 475,000 See text
2d pf, \$500,000 (\$100) 6% cum 1900 6% 450,000 Apr. '14, 1 1/2
1st mort. \$5,000,000 (\$1,000) 1901 5 g M-N 2,500,000 Nov 1 1921
\$20,500 per M. c & rtf Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y.
Collateral trust mortgage, 1910 6% 25,000 July 1 1930
\$500,000 1910 6% 25,000 July 1 1930
L P & T 1st mtge \$600,000 1905 5 g J-J 368,000 July 1 1923
Gold (\$1,000) c & rtf Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.
Bonds.—The West Ohio 1st M. bonds have no sink, fd, and bonds are not subject to call. \$470,000 have been canceled. See V. 76, p. 180, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$30,000 1st 5s. \$475,000 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. Apr. 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. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872, V. 94, p. 1480

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.
ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92 p. 323) as successor to the Lexington & Interurb. 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) 2,060,000 Apr. '14, 1 1/2
Pref \$2,500,000 (\$100) 6% 2,031,487
cum from Jan 1 1913
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%; In 1914, Jan., 1 1/2%; April, 1 1/2%.
EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. & Lex. Util. Co.) for year end, June 30 1913; gross, \$742,834; net, \$341,877; other inc., \$29,941; int. sink, fd. & taxes, \$235,268; surplus, \$145,049. In 1912; gross, \$689,832; 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. 1183; V. 95, p. 176.
(1) Kentucky Traction & Terminal Co.
ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 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) 2,202,000
1st & ref mtge \$7,500,000 g 1911 5g F-A 2,237,000 Feb 1 1951
(\$1,000) guar p & l. c Int. at Commercial Trust Co., Phila., Trustee
Passenger & Belt first mtge 1891 6 g A-O 18,000 See text
\$200,000 (\$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
Lex Ry first mtge \$1,500,000 1899 5 g J-J 1,401,000 June 1 1949
gold \$51,000 c Int. at Continental Tr. Co., Baltimore, Trus.
Blue Grass 1st mtge \$700,000 1904 5 g M-S 294,000 Mar 1 1934
gold (\$500 and \$1,000) c & r Int. at Cleveland Trust Co., Cleveland, Trus.
Georgetown & Lexington first 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 c & r Int. at Standard Trust Co., New York.
Bonds.—Of the 1st & ref. bonds, \$1,913,000 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 1/2% per ann. of bonds out, 1921 to 1940, 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., \$82,000 were held in sk. fd. Jan. 1 1914. Pass. & Belt Ry. bonds mature \$15,000 annually to April 1 1915.
ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 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, 326, 1119; V. 95, p. 1472; V. 97, p. 237.
(2) Lexington Utilities Co.
ORGANIZATION, & C.—Incorp. on June 5 1909. Stock auth. and out, \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1916. Gas and ice franchises are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.
ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. Lease provides that Western Ohio RR. pay prin. & int. on Western Ohio Ry. bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of \$15,000. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of RR. for one share of RR. V. 90, p. 1556. On Dec. 31 1913 29,378 shares had been exchanged. Stock auth., \$1,000,000; issued, \$972,600.
EARNINGS.—For fiscal year ending June 30:
Gross Net (after Taxes) Dividends— Balance
Year— Earnings— Interest. 1st Pref. 2d Pref. Surplus.
1912-13 \$608,972 \$235,617 \$151,504 \$32,492 \$27,000 \$84,112
1911-12 597,776 240,690 158,916 20,177 27,000 34,597
OFFICERS.—Pres., J. L. Wolf, Cleve.; V.-P., M. J. Mandelbaum, Cleve. V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.
(1) Western Ohio Ry.—A trolley road.
ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right of way. Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction. Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.
In April 1913 applied to Ohio Pub. Serv. Comm. for auth. to issue \$50,000 2d pref. stock to reimburse company for betterments and extensions.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common \$30,000 (\$1) 475,000
1st pf, \$500,000 (\$100) 7% cum 1900 7% 475,000 See text
2d pf, \$500,000 (\$100) 6% cum 1900 6% 450,000 Apr. '14, 1 1/2
1st mort. \$5,000,000 (\$1,000) 1901 5 g M-N 2,500,000 Nov 1 1921
\$20,500 per M. c & rtf Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y.
Collateral trust mortgage, 1910 6% 25,000 July 1 1930
\$500,000 1910 6% 25,000 July 1 1930
L P & T 1st mtge \$600,000 1905 5 g J-J 368,000 July 1 1923
Gold (\$1,000) c & rtf Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.
Bonds.—The West Ohio 1st M. bonds have no sink, fd, and bonds are not subject to call. \$470,000 have been canceled. See V. 76, p. 180, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$30,000 1st 5s. \$475,000 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. Apr. 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. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872, V. 94, p. 1480

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 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.
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, 2%
Pref. \$1,500,000 (\$100) 6% cu 1,113,100 May '14, 1 1/2
1st mortgage \$1,500,000 gold 1909 5 g J-J 1,188,000 Mar. 1 1939
(\$1,000) c & rtf Interest at New York Trust Co., trustee.
Old Lincoln Trac. mtge. g. \$1,189,000 5 g J-J 260,000 Jan 1 1920
(\$250,000) c & rtf Interest 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 May 1914, inclusive. On common 2% paid Sept. 1912.
EARNINGS.—For year ending June 30 1913; gross, \$655,138; net, \$194,700; int., taxes & divs., \$169,746; 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. M. Bramlette; Sec., J. H. Humper; 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 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned 3 1/2 of a mile is an extension into the main business centre of University Place. 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 subsequently amended its order so as to make restrictions and specifications more definite.
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 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) 1,500,000 Jan '14, 5%
Pref. 6% cum, \$750,000 (\$100) 5 g 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) c & r Int. at Com. Germania Trust & Savings Bank, New Orleans, Trustee.
Refunding and extension mtge 1908 6 g A-O 1,225,000 April 1 1938
\$5,000,000 (\$500 and \$1,000) Int. at Bank of Commerce & Trust Co., Mem-
pho gold c Int. phla. 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 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; \$2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earnings for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A sinking fund of 1/2% 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 5s; 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., 1908, 2%; 1907, 4%; 1908, 4 1/2%; 1909, 4%; 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):
Int. & oth.
Year— Gross. Net. deduc'n— Dividends— Surplus
1913 \$394,460 \$382,787 \$169,633 pref. \$45,000; com. \$150,000 \$18,154
1912 874,527 398,986 157,513 pref. 45,000; com. 150,000 46,473
1911 868,874 417,671 139,733 pref. 45,000; com. 150,000 82,938
1910 772,244 379,774 140,397 pref. 45,000; com. 142,500 51,877
1909 720,371 366,378 133,252 pref. 45,000; com. 97,500 90,626

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; Treas., & Gen. Mgr., Chas. J. Griffith; Sec. & Aud., W. J. Tharp.—V. 92, p. 701; V. 93, p. 1725; V. 95, p. 1746; 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 1/4 of 1% of gross receipts.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$50) 1st mtge, \$500,000 (\$100) 1901 4 g J-J 500,000 Apr. 1 1931 and \$1,000 gold c Int. at Ham. Trust Co., Brooklyn, Trustee. Other debts Dec. 31 1912 100,973

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, \$103,513; net, \$32,174.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 88, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry. and the Glen Cove RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$25,000 (\$100) All owned by Long Island RR. Coll. tr. bonds, \$10,000,000 1905 4 1/2 g None. 1945 gold, guar. ntf U. S. Mtge. & Trust Co., N. Y., Trustee.

Bonds.—Are guar. principal and interest, by Long Island RR. OFFICERS.—Pres., Ralph Peters; V.-P., O. L. Addison; Sec., Frank E. Haif, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 800.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$30,000 (\$10) First mortgage, \$30,000 1890 5 J-D 26,000 June 1 1920 (\$500) guar p & l. Int. at U. S. Mtge. & Trust Co., New York Metropolitan Trust Co., Trustee.

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$50,000 (\$100) first mortgage, \$20,000 ntf 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. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry. new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co. which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$600,000 (\$100) L. I. El. 1st M. \$600,000 1895 5 g J-D 600,000 June 1 1923 (\$1,000) c Int. at Hamilton Tr. Co., Brooklyn, Trustee.

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 28.58 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, 3.7 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

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 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

STOCK AND BONDS— Date, Interest, Outstanding, Last Div. Common, \$750,000 (\$50) 750,000 Prof, 5% cum, \$250,000 (\$50) 250,000 No div. yet

1st mtge, \$1,000,000 gold Int. at Citizens Sav. & Trust Co., Cleveland, (\$1,000) c & r ntf Trustee, or at First Nat. Bank, N. Y. Bonds.—Are subject to call at 107 at 30 days' notice, but no sink fund.

EARNINGS.—For year ending June 30 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 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.31 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. Haif, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanford Point RR., the Stellway 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 5 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 119.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$5,000,000 (\$100) 1895 5 g J-D \$3,235,000 1925 Flushing & College Point first mortgage, \$50,000 1894 5 g J-D 50,000 1925 Newtown Ry first mortgage, 1894 5 g J-D 150,000 Dec 1 1924 \$150,000 gold (New York Trust Co., Trustee) Stetway Ry first mortgage, 1892 5 g J-J 1,500,000 July 1 1922 \$1,500,000 (\$1,000) gold c Int. at Morton Trust Co., N. Y. City, Trustee New York & Queens County, 1896 4 g A-O 1,300,000 Oct 1 1946 first consol mtg, \$3,000,000 Mercantile Trust Co., New York, Trustee, gold, \$1,000 each Interest at office of company, New York.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. First & refunding mtge, \$10,000,000 1906 4 g M-N See text Nov 1 1930 000,000 gold (\$1,000) Windsor Trust Co., New York, Trustee. Current liabilities Dec 31 1912 \$2,080,827

Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest, V. 60, p. 908

ROAD.—The system, with the Queens Railway, embraces 73.27 miles of trolley track, including main line, 35.92 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: 1912-13—Gross, \$32,831 Net, \$225,082 Other Inc., \$339,415 Deficit, \$114,718 1911-12—Gross, 1,298,049 Net, 14,136 Other Inc., 333,412 Deficit, 346,893

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

MANHATTAN & QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 429; V. 94, p. 1696).

Has asked P. S. Comm. for permission to issue \$1,500,000 stock and \$1,500,000 1st M. 5% bonds, but on Mar. 10 1914 the P. S. Comm. authorized only \$755,000 capital stock and this must be issued by June 30 1914. Action on the bond issue was deferred until the company shall have filed its proposed mtge. for \$10,000,000 with the consent of stockholders. V. 96, p. 790; V. 95, p. 523.

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 been completed to the Long Island RR. station in the former village of Jamaica and cars are in operation to that point.

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; V. 98, p. 623.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. Mr. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement col. trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 697): Pacific Electric Ry., San Bernardino Valley Traction Co. Los Angeles Interurban Ry., Redlands Central Ry. Los Angeles & Redondo Ry., San Bernardino Interurban Ry. Riverside & Arlington Ry., Los Angeles Pacific Co.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$100,000,000 (\$100) 1st ref. mtge, \$100,000,000 g 1911 5% 25,373,000 Sept. 1 '61

Pac El Co 1st mtge \$10,000,000 1902 5 g J-J 8,432,000 Jan 1 1942 000 gold (\$1,000) c ntf Int. at Union Tr. Co., San Fran., trustee. Los Ang & Pas El Ry M \$1,000 1898 5 g J-J 950,000 Jan 1 1928 000,000 g guar (\$1,000) e Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. Can be called at 105. ntf or at Chase Nat. Bank, New York.

Pas & Mt. L. 1st mtge \$500,000 1900 4 g J-D 500,000 June 1 1930 gold (\$1,000) c ntf Int. at Union Tr. Co., San Fran., Trustee. Callable at 104 and interest) or Chase Nat. Bank, New York.

Cal Pacific Ry 1st mtge gold 1901 5 g J-J 480,000 July 1 1941 (\$1,000) guar ntf Int. at Tlt. Ins. & Tr. Co., Los Ang., trustee. Los Ang-Pac RR 1st M gold 1898 5 J-D 10,000 J ne 10 1928 ntf Int. at B'way Bk. & Tr. Co., Los Ang., trustee.

Los Ang-Pac RR 1st con mtge 1901 5 A-O 1,465,000 Apr 1 1931 \$1,500,000 g (\$1,000) ntf Int. at B'way Bk. & Tr. Co., Los Ang., trustee. Los Ang Ser B & Red 1st M 1902 5 g M-N 74,000 May 1 1942 \$500,000 gold (\$1,000) ntf Int. at Tlt. Ins. & Tr. Co., Los Ang., trustee.

Los Angeles Pacific RR first 1903 5 g M-S 3,315,000 Sept 1 1943 and ref mtge \$5,000,000 Int. at Los Angeles Trust Co., San Fr., or at gold (\$1,000) c ntf U. S. Mtge. & Trust Co., New York.

Los Angeles Pacific Co gen 1906 5 g J-J 1,263,000 Jan 2 1946 consol mortgage \$12,500,000 Int. at Union Trust Co., San Fran., trustee, 000 gold (\$1,000) sk fld. e or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.

Los Ang Pac Co 1st ref mtge 1910 4 g J-J 8,394,000 Jan 1 1950 \$20,000,000 g (\$1,000) c ntf Int. at Un. Tr. Co. of San Fran., trustee. Los Ang L. Redon 1st mtge 1902 5 g J-J 500,000 Jan 15 1932 \$500,000 g (\$1,000) c ntf Int. at Union Trust Co., San Fr., trustee.

Riverside & Arling 1st M gold 1899 4 F-A 14 200,000 Aug 14 1919 Int. at Union Tr. Co., San Fran., trustee. San Bernard Val Tr 1st M g 1901 5 A-O 44,000 Oct 1 1931 ntf Int. at Tlt. Ins. & Tr. Co., Los Ang., trustee.

San Bernardino Valley Tr 1st 1903 5 g M-S 833,000 Sept 1 1933 3 ref mtge \$1,000,000 gold Int. at Los Angeles Trust Co., trustee. sink fund (\$1,000) c ntf

Redlands St Ry 1st mtge gold 1899 4 F-A 50,000 Aug 1 1919 ntf Int. at Tlt. Ins. & Tr. Co., Los Ang., trustee. Redlands St Ry 1st M gold 1901 5 M-S 27,000 Sept 1 1931 ntf Int. at Tlt. Ins. & Tr. Co., Los Ang., trustee.

Redlands Cent Ry 1st M gold 1907 5 J-J 110,000 July 1 1937 ntf Interest at Los Angeles Trust Co., trustee.

BONDS.—Pacific Elec. Ry. 1st ref. mtge. are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds are to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per ann. Int. M.-S.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$3,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per ann. for remaining 5 years.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sink fund, and bonds cannot be called. Guar., p. & l., by Los Ang. Trac. Co.; see V. 75, p. 76.

Los Angeles-Pacific RR., 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A sink fund began in 1908, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 yrs., \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. (Not sub.) to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens.

Los Angeles Pacific Co. 1st Ref. Mtge.—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. to be 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 \$3,823,000 bonds held in Southern Pacific Ry.'s treasury.

San Bernardino Valley Traction 1st & Ref. Mtge. bonds are subj. to call at 105.

EARNINGS.—For year end. June 30 1913, gross, \$9,605,879; net, \$2,307,872; bond int., \$2,528,353; surplus, \$279,519. ROAD.—Owns 268.85 miles 2d main track, 270.71 miles double main track, 11.41 miles four main track and 113.49 miles. 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, 579 passenger cars, 1,154 freight cars and 72 service cars. OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463; V. 95, p. 298, 750, 1208; V. 96, p. 203, 1298, 1365, 1773; V. 97, p. 525.

LOS ANGELES RAILWAY CO. The entire \$25,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and along with certain amounts of different bond issues of this company and the Pacific Electric Ry. is pledged as security for the Huntington Land & Improvement col. trust issue—see V. 98, p. 327.

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 \$23,544,000 will be used to retire outstanding indebtedness of the companies recently merged and \$26,456,000 for improvements, &c. See V. 97, p. 1733, and V. 98, p. 527.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$25,000,000. Los Angeles Ry. Corp 1st & ref 1910 5 g J-D \$14,176,000 Dec 1 1940 M \$20,000,000 g (\$1,000). Los Angeles Trust & Savings Bank, Trustee, sinking fund. Los Ang. Ry. M. \$5,000,000, 1899 5 g A-O 4,852,000 Oct. 1 1938 gold (\$1,000 each). Int. at Union Trust Co., San Fran., Cal., Tr. Los Angeles Trac. 1st mtge., 1895 6 g M-N 250,000 May 1915 \$250,000 gold (\$1,000). St. Louis Union Tr. Co., St. Louis, Trustee. Los Angeles Trac 1st con M. 1898 5 g J-D 250,000 Dec 1 1938 gold, \$250,000 (\$1,000). St. Louis Union Tr. Co., St. Louis, Trustee. City Ry of L A 1st M \$5,000,000, 1911 5 P-A 3,544,000 Feb 1 1941 000 (\$1,000) gold. Int. at Los Ang. Tr. & S. Bk., Los A., Trus. Bonds.—Of the 1st & ref. mtge., \$5,352,000 are reserved to retire prior liens, and no additional bonds can be issued for any other purpose. Int. is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of \$10,000 per month (incl. s. l. 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, \$172,000 bonds are held in sink. fd., V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice ins. 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 Dec. 31 1913, gross, \$7,003,161; net, after taxes, &c., \$2,173,395; int., \$1,069,850; sink. fund, \$129,000; surplus, \$983,539. The amount charged to depreciation acct. from surplus in 1913 was \$489,850.

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 Lk. & P. Co., the current being distributed through the corporation's own transmission system, comprising 321 miles of line and 10 substations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., A. H. Huntington.—V. 94, p. 1383; V. 95, p. 1273; V. 96, p. 487, 1365; V. 97, p. 521, 1733; V. 98, p. 525.

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. 969. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. Up to May 1913 no securities had been issued except \$4,000,000 stock (increased to that amount in Feb. 1913) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

In Feb. 1913 the Louisville Ry. issued an additional \$1,000,000 gen. M. bonds to pay for improvements.—V. 96, p. 553.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$15,000,000. Pref., 5% cum., \$3,500,000. Louisville Ry. gen mtge. gold, 1910 5 g P-A 4,000,000 Feb 1 1950 \$20,000,000 (\$1,000). c* Int. at German Bank, Louisville. Louisville Ry. cons. M., gold, 1890 5 g J-J 6,000,000 July 1 1930 \$6,000,000 (list NY). c* Int. at Nat. Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee. Louisville Ry. 2d mtge., \$2-, 1900 4 1/2 g M-S 2,000,000 Mar 1 1940 000,000 gold (\$1,000). Int. at German Bank, Louisville. 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%. In '14, Jan. 1%; Apr., 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 entrances 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 1913 report in V. 98, p. 832.

Table with columns: Yr., Gross Revenue, Net Earnings, Income, Taxes, Int. & Pf. Div., Common Balance, Yr. Supp. 1913 \$3,226,276 \$1,377,757 \$196,814 \$882,093 \$125,000 \$545,650 \$51,829 1912 \$3,130,492 \$1,340,455 \$24,885 \$76,127 \$25,000 \$455,650 \$18,563

*In 1913 there was deducted \$36,496 for deprec'n, &c., against \$90,000 in 1912, leaving a surplus of \$15,333 in 1913, against \$28,563.

OFFICERS.—Pres., T. J. Minahy; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503,

977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179; V. 96, p. 553, 790, 1015; V. 98, p. 832.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road. ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville Traction Co., sold at foreclosure on March 21 1912; V. 94, p. 911. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock \$600,000. Pref. stock \$600,000. First mtge \$1,500,000 gold 1912 5 g A-O 849,800 April 1 1942 (\$100, \$500 & \$1,000). c* Int. at Colonial Trust Co., Pittsb., Trustee. Bonds.—Of remaining 1st mtge. bonds \$650,200 are for Impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fd. of 2% per ann. begins Oct. 1 1917, increasing 1% each year to and incl. April 1 1921, then reduced to 1% per ann. thereafter.

EARNINGS.—For year ending Dec. 31 1913, gross, \$134,522; net, after taxes, \$50,631.

ROAD.—40.3 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. 1545.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$3,500,000. Pref. \$1,500,000, series A & B. 1st mortgage, \$2,500,000. g 1905 5 g J-D 500,000 Dec. 1 1925 (\$500 and \$1,000). c* Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Elliot Nat. Bank, Boston. Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when 4% was paid on both classes; same amount quar. since to Apr. 1914.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Lou. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100). First mortgage \$750,000 (\$1-, 000) gold. Interest at American Trust & Sav. Bank, Chic. Trus., and at Elliot Nat. Bk., Bost. First consolidated mortgage 1904 5 g J-J 600,000 See text. \$1,500,000 gold (\$500 and \$1,000). c* Int. at American Trust & Savings Bank, Chicago, Trus., or at Elliot Nat. Bk., Boston.

Bonds.—\$692,000 1st consols are reserved to retire a like amount of 1st ser. \$80,000 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. 2438.

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: Year, Gross earnings, Oper. exp. & taxes, Net earnings, Interest, Balance. 1912-13, 1911-12, 1910-11, 1909-10. Gross earnings: 517,625, 532,682, 329,359, 3505,629. Oper. exp. & taxes: 202,361, 200,702, 192,921, 188,011. Net earnings: 315,264, 331,980, 136,438, 3505,629. Interest: 73,800, 71,393, 66,175, 66,484. Balance: 541,809, 540,587, 540,273, 551,134.

OFFICERS.—Pres., Chester P. Wilson; V.-P., J. S. Dales; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$10). Pref 6% cum. \$1,000,000 (\$10). First mortgage \$1,000,000 gold (\$500,000 and \$1,000). New Albany St. Ry \$250,000. (\$1,000) guar prin & inter. Int. at U. S. Trust Co., Louisville, trustee.

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El.

ROAD.—Operates 33 miles of track, including 10 1/2 miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Glider rails, 90 lbs., T rails 75 and 77 1/2 lbs.

OFFICERS.—Same as for Lou. & 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 1905 5 g J-J 275,000 Jan. 1 1926

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. Wallis, 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) 1911 5 M-S 750,000 Apr. 1 1931

EARNINGS.—For cal. year 1913, gross, \$208,792; net, \$41,896; 1912, gross, \$206,397; net, \$30,737.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between two cities, 23.26 mi. 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. 88, 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 Peck, I. J. Robertson (former President and Vice-Pres., respectively) and William Chivers.—Compare V. 96, 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, 5 ft. 2 1/2 inch. 70-lb. T rail and 73-lb. and 90-lb. girder.—V. 89, p. 994; V. 90, p. 111; V. 93, p. 1587; 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) 1911 5 M-S 8,000,000 Apr. 1 1931

Dividends.—Div. of 1 1/2% was paid in Jan. 1913; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. In 1914, Jan., 1 1/2%; April, 1 1/2%.

EARNINGS.—For the 12 mos. end, Dec. 31 1913 (with the extension to Atlanta only completed in Sept. 1912), interest, div. and surplus earnings accruing to Georgia Lt., Power & Rys., \$260,050; less all income deductions, incl. int. charges and general expenses, &c., \$144,320; balance applicable to dividends, \$115,730.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Phillip G. Gossler, N. Y.; V.-P., J. D. Everett; Sec. & Treas., Herman S. Swift; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 93, p. 1532; V. 94, p. 630; V. 95, p. 544; V. 98, p. 912.

(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 1903, granted a 50-year franchise. For terms, see V. 75, p. 733.

In Mar. 1914 the Georgia RR. Commission was asked to sanction the issue of \$700,000 additional common stock, making the total \$1,600,000. It was understood that the increase would meet with opposition.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$900,000 (\$100) 1903 6 A-O 900,000 See text.

Dividends.—6% per annum has been paid s. a. on pref., 1903 to April 1913 incl. On com. 1st div. 5%—paid July 1910; Sept., 1 1/2%. In 1911, Jan., 1%; July, 3%. In 1912, 6%. In 1913, Mar., 3%. Information as to later dividends not available.

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.

OFFICERS.—Pres., Wm. H. Pelton; V.-Ps., P. G. Gossler and T. F. Wickham; Sec. & Treas., Richard Oudersluis.—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: Dec. 31 Gross Net (after Int. on Notes Preferred Dividends Surplus Years— Earnings Taxes) on Notes Dividends Surplus.

(3) Central Georgia Power Co. Georgia Lt., Power & Rys. owns \$3,960,000 stock and \$500,000 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 1908 5 M-N 4,000,000 May 1 1938

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 100,000 May 1 1931

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

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., the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire 175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, \$1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire \$200,000 (now \$240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements, &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, 1583, 1895.

Franchises perpetual.

STOCK—Date, Interest, Outstanding, Maturity. Stock, \$5,000,000 (\$100) 1901 5 g A-O 5,000,000 Apr. 1 1921

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.), 14.336 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, 8%; in 1905, 6%; in 1906, 7%; in 1907, 8 1/2%; 1908 to 1912, incl., 8% per annum; 5% extra div. in 1911-12; in 1913, Jan., 2%; April, 2%; July, 2%; Oct., 2%. In 1914, Jan., 2%; April, 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30: 1912-13—Gross Net, Int. & Tax. Dividends Surplus 1912-13—\$463,021 \$104,732 \$19,636 (6%) \$73,170 \$11,875

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1913, gross, \$506,050; other income, \$74,951; interest and taxes, \$135,151; dividends (8%), \$24,400; surplus, \$35,756.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall.—V. 87, p. 1160, 1420; V. 93, p. 1787; V. 97, p. 117, 176, 1583, 1895; V. 98, p. 1157.

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) 1903 6 A-O 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 Marion to Cartersville and Herrin. Standard gauge, 62 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., J. W. Higgins; Sec., F. W. Ireland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., W. E. Brooks, Ilmo, Mo.

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 \$6,000,000 (\$2,500,000 pref.) and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtg. to the Continental & Comm. Tr. & Sav. Bk., Chicago.

In Nov. 1913 increased auth. capital stock from 36,000,000 (\$3,500,000 com. and \$2,500,000 pref.) to 10,000,000 (\$5,000,000 pref.) V. 97, p. 1583.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,000,000, Preferred 6% cum. \$5,000,000, and various bond issues.

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 \$518,000, which it will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Owns street railways in Anna, Mattoon, 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 entries for 1st mtg. \$150,000 (\$100 and \$500) gold, and Second mtg. \$100,000 gold.

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 1913 at 105.

EARNINGS.—For the year ending Dec. 31 1913, gross, \$51,637; net, \$17,481; charges and taxes, \$10,798; surplus, \$6,684.

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., Wm. Dods, Mauch Chunk; Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. Franchises in Meadville expire in 1944. Interurban franchise perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 24 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest one does not expire until 1957.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$500), Pref. \$500,000 (\$500) 5% non-c, and various bond issues.

Bonds.—Of the 1st M. of 1911, \$150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1914. Bonds retired to be kept alive V. 92, p. 1033, 1436. Of the \$1,500,000 1st M. Erie Div. bonds, \$500,000 are reserved to retire the Erie Trac. bonds and \$550,000 for extensions and betterments and \$200,000 are in treas. Sink fund, 1% annually, commencing April 1917. Erie Trac. Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a sink fund of \$20 for every \$1,000 1st M. bond, beginning July 1 1917 (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 1913, gross, \$373,620; net, \$106,337. In 1912, gross, \$259,342; net, \$86,245.

OFFICERS.—Pres., George A. Gaston; V.-P., T. D. Rhodes, N. Y.; Sec., Wm. Goodman, N. Y.; Treas., Charles Fahr, Meadville; Mgr., Charles M. Hatch, Erie. General office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420; V. 98, p. 74, 237; V. 98, p. 1246.

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 \$180,000, 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. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

City Ordinance Not Yet Enforced.—On March 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective March 14 1914. For details of the ordinance see V. 95, p. 912.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$100), Pref. \$2,500,000 5% cum., and various bond issues.

Dividends.—On pref. stock 5% paid since issuance up to and including Mar. 1914. 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. Oth. Deductions, Surplus. Includes data for 1913, 1912, 1911.

ROAD.—Owns 128.80 miles of track, of which 51.12 miles s double track in Memphis and suburbs. Rails 60 to 80-lb. T to 107-lb. girder 311 passenger and 26 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 88, p. 564; V. 92, p. 118; V. 94, p. 1627; V. 96, p. 863, 1022.

MESABA, MINN.

MESABA ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. on Feb. 9 1912 in Maine as a holding company to own all the stock of the Mesaba Ry. Co., which company was incorporated in Minnesota in Jan. 1911 as an operating company to build a passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 35 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. See also V. 98, p. 1157.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$100), PF \$1,250,000 (\$100) 7% 1st-6c, and Mesaba Ry 1st M \$2,500,000 1912 5% M-S.

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.

EARNINGS.—For 11 mos. ending Jan. 31 1914, gross, \$233,591; net, after taxes, \$102,595; bond interest, \$50,437; surplus, \$52,158.

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., B. R. Haney; Treas., P. L. Saltonstall; Gen. Mgr., H. S. Newton.—V. 94, p. 1317; V. 98, p. 1157, 1245.

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 entries for Common \$5,000,000 (\$100), Pref. \$1,000,000 (\$100) 6% n-c, and 1st mtg. \$6,000,000 (\$1,000) gold.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 103 1/2 at any int. period. Sink fund of \$50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69 1/2 miles between South Bend and Chicago; 6 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. (vacant); V.-P. & Gen. Mgr., C. N. Wilcoxon, Michigan City; Sec. & Treas., H. C. Lang; —V. 86, p. 61, 167, 420, 1528; V. 98, p. 386.

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-Bloomburg Elec. Ry. See V. 80, p. 1039, 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 entries for 1st mtg. \$350,000 gold (\$100), \$500 and \$1,000, and Bonds—\$50,000 reserved for future improvements.

EARNINGS.—For year ending June 30 1913, gross, \$75,618; net, \$13,109. In 1912, gross, \$79,114; net, \$9,550.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except 1/2 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McConough; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, com. \$440,000 (\$100), Preferred \$100,000 (\$100), M. Holl. & Fram. 1st mtg. \$189, 5% J-J, and \$165,000 (\$1,000) g.e.-ntf.

EARNINGS.—For fiscal year ending June 30 1913, gross, \$223,337; net, after taxes, \$55,376; other charges, \$25,900; 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 Millfort to Medway and Hopkinton. Also controls Lake Nipmuc 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, Millfort; Supt., W. L. Adams, Millfort, Mass.—V. 74, p. 1308; V. 76, p. 103; V. 88, p. 376; 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 1894 5 g F-A 175,000 Aug 1 1914 1st mortgage \$400,000 gold 1894 6 Int. at Land Title & Trust Co., Phila., trust. (\$1,000 each) 1894 6 Int. at Land Title & Trust Co., Phila., trust. "Other debts" Dec 31 1913 144,088 Bonds.—Not subject to call.

EARNINGS.—For year 1913, gross, \$52,733; def. from oper., \$19,491. In 1912, gross, \$48,355; def. from oper., \$13,494.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Lands, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. 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 Millville, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$150,000 1910 5 g F-A 150,000 Feb 1 1940 First mortgage \$300,000 gold 1910 5 g F-A 160,000 Feb 1 1940 (\$500) c* Int. at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$54,219 net, \$18,639.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars.

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., Milwaukee Elec. Ry. & Light Co., Wisconsin General Ry., Wisconsin Gas & Elec. Co., Burlington Elec. Light & Power Co., Watertown Gas & Electric Co.

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, 215,000 shares (no par value) 215,000 sh. Pref. cum \$10,000,000 (\$100) 6% \$1,000,000 Debens \$10,000,000 (\$1,000) 1914 6 g M-N 6,500,000 May 1 1924

Debentures are convertible into stock at \$80 per share after May 1 1918 and prior to May 1 1923, and red. at 102 on any after May 1 1916 on 60 days notice. V. 98, p. 1128.

REPORT.—For cal. years (combined properties). Calendar Oper. Net (after Taxes) Revenue. Accrued. Div. Surplus. 1913 38,348,268 2,601,895 860,068 1,236,611 \$270,000 \$1,165,352 1912 7,733,151 2,449,581 48,198 1,507,575 275,500 714,704

OFFICERS.—Chman. of Bd. of Dir., James Campbell; Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. Fogarty; Treas., Robt. Sealy; Asst. Sec., Robt. Randall; Asst. Treas., Ferdinand Sherwood.—V. 95, p. 1279, 1335; V. 98, p. 328, 1076, 1128, 1397.

(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, Whitnash 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 1899 5 g M-N 5,000,000 May 1 1929 Milw Lt H and Tr Co 1st M g 1899 5 g M-N 5,000,000 May 1 1929 g 5,000,000 (\$1,000) g c* Interest 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) Metropolitn Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

These bonds may be called at 110 on any int. date. They are guar. prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. V. 86, p. 1042). Of the new ref. and ext. bonds, \$2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Comm. authorized company to issue this amount. This will raise outstanding amount to \$7,500,000; up to Sept. 1913 \$1,189,000 of \$2,500,000 had been issued. \$5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 133. 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 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co. was Dec. 31 1912 235.34 miles. 80-lb. T. rail.

REPORT.—Fiscal years ending Dec. 31: 1913, 1912. Gross \$1,443,251 \$1,237,384 Other income \$721,700 \$748,894 Expenses 710,982 550,620 Depreciation 76,896 144,504 Gross inc. \$1,276,045 \$1,204,530 Taxes 101,038 86,612 Interest 614,677 665,706

Net \$554,345 \$455,636 Surplus \$661,368 \$538,824 Passengers carried in 1912, 10,998,492, against 10,409,995 in 1911.

OFFICERS.—Ch. of Bd., James Campbell; Pres. & Gen. Mgr., J. D. Mortimer; V.-Ps. & Asst. Gen. Mgrs., E. H. 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. City; Gen. office, Public Service Bldg., Milwaukee, N. Y. office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee Tr. 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.

Trass Decision.—On Dec. 3 1913, Wis. Supreme Court affirmed the decision of the lower court holding that the city is not entitled to recover \$187,500 for licenses of \$15 each on street cars from 1895 to 1910. V. 93, p. 1000. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of \$15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wis. RR. Comm., regarding fares and wages, see V. 95, p. 544.

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 13 for 50 cents instead of 25 for \$1. V. 96, p. 1029. An appeal will be taken to the U. S. Supreme Court. V. 97, p. 521.

On Jan. 7 1913 the Wis. Supreme Court decided that the company must pave between its tracks on Walnut St. with asphalt, to make it the same as the remainder of the street. V. 96, p. 203.

STOCK AND BONDS.—Date, Interest, Outstanding, Dividends. Common stock \$20,000,000 Q-M \$9,850,000 See text. Preferred stock \$4,500,000 Q-P 4,500,000 Apr. '14, 1913 6% non-cum par \$100 The Milw. Ry. & Lt. Co. cons 1896 5 g F-A 6,500,000 Feb 1 1926 mtge \$8,000,000 gold c* Central Trust Co., New York, Trustee. Interest payable at company's office, 30 Broad St., N. Y. The Milw. Ry. & Lt. Co. ref & 1906 4 1/2 g J-J 6,728,000 Jan 1 1931 ext mtge \$20,000,000 gold Trust Company of America, New York, (\$1,000) c* Trustee, Interest at company's office. Gen. & ref mtge \$90,000,000 1911 5 J-D 5,305,000 See text gold (\$1,000) Ser "A" c* Int. in N. Y. Bankers' Tr. Co., N. Y., trustee. Notes & acc'ts pay Dec 31 '13 749,942

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, \$1,000,000 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, 1725; V. 84, p. 508. Gen. and ref. mtge. falls due Dec. 1 1931, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Bonds of Series A are redeemable on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. \$13,228,000 are reserved for prior liens; remaining \$72,274,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787.

ROAD.—Total track, 149 (abt.) miles—all trolley.

ANNUAL REPORT.—Fiscal years ending Dec. 31: 1913, 1912. Gross \$6,016,918 \$5,682,356 Other income \$45,478 \$61,189 Expenses 3,182,407 2,985,770 Depreciation 633,359 545,523 Gross inc. \$1,855,660 \$1,815,484 Taxes 390,668 398,766 Interest 733,323 715,206

Net \$1,810,482 \$1,752,205 Surplus \$1,122,337 \$1,098,278

Passengers carried in 1913, 109,073,659, against 96,607,406 in 1912.

Dividend.—Regular quarterly dividends of 1 1/2% have been paid on the pref. since Feb. 1900. On the com. stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906 to 1912, inclusive, 6% per annum.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co., except that Chas. F. Pfister is not Vice-President.

INDEX.—V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912; V. 95, p. 451, 544, 818, 1274; V. 96, p. 203, 487, 790, 1629; V. 97, p. 299, 521, 1735; V. 98, p. 74, 518.

(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) 6% \$1,000,000 Pref. cum \$1,000,000 (\$100) 1912 5 g J-D 200,000 June 1 1952 First mortgage gold (\$1,000) 1912 5 g J-D 2,000,000 June 1 1952 & \$500) c* Interest payable in New York, Harris Tr. & Savings Bank, Chicago, trustee.

Bonds.—Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1 1/2 times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917.

EARNINGS.—For year ending Dec. 31 1913, gross, \$753,411; net, after taxes, &c., \$205,622; other income, \$5,534; interest charges, \$106,841; surplus, \$104,315. In 1912, gross, \$683,967; net, after taxes, &c., \$200,917; other income, \$4,749; interest, &c., \$105,973; surplus, \$99,693.

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 uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding in company's suit against the City of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 764.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100) 1907 5 g J-J 369,406 July 1 1931 First mortgage, \$3,000,000 1907 5 g J-J 1,120,000 July 1 1931 (\$1,000) gold no sink fd. c* Int. at lat Sav. & Tr. Co., Milw., Trustee. Fox River Valley first mtge 1901 5 g A-O 350,000 April 1 1931 \$350,000 (\$1,000) gold c Merchants Loan & Trust Co., Chic., Trustee. Appleton Gas Light & Fuel 6 15,000 Nov. 1 1914

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest.

EARNINGS.—For years ending Dec. 31: Year—Gross, Net (aft. taxes), Other Inc., Interest, Surplus. 1913 \$392,278 \$155,565 \$10,005 \$74,400 \$71,171 1912 359,382 139,134 8,822 74,400 73,556

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. Boez; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 99, 1770; V. 98, p. 764.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co., and the Minneapolis & St. Paul Suburban Co. controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbalsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railroads to sell six fares for 25 cents. V. 84, p. 451, 309. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

Decisions.—April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1837) 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 railroads, 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 in Jan. 1911; debt limit was also increased to \$10,000,000; V. 92, p. 187). The Minnetonka & White Bear Navigation Co. (\$250,000 stock) and the Rapid Transit Real Estate Corp., \$15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 859.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes Twin City Rapid Transit, Minneapolis Street Railway Co., St. Paul City Railway Co.

First mortgage on real estate (1882) 6 g A-O 224,000 April 1 1932 horse-car franchise (1884) Exchangeable at 105 for first consolidated. First consolidated mortgage (1884) 6 g A-O 456,000 Oct. 1 1934 Cable cars gold (see text) 1887 5 g J-J 15 3,708,000 Jan. 15 1937 Minneapolis & St. Paul Suburban Ry. 1st m. g \$500,000, guar. by 1899 5 g M-S 600,000 Sept. 1 1924 Tw Cy R T & St P Cy. c Interest at Central Trust Co., N. Y., Trustee, Minn St. & St. Paul City Ry.

Joint consol mtge \$10,000,000—1903 5 g A-O 10,000,000 Oct. 1 1928 000 (\$1,000,000) g u. p. l. c. Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 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. 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 \$680,000 prior lien bonds above). Limit fixed by 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 to and including Apr. 1914 (1 1/4%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3 1/2%; in 1902, Feb., 2%; changed to quarterly and 1 1/4% paid May 1902; Aug., 1 1/4%; Nov., 1 1/4%; 1903 to 1909, incl., 3% per ann.; 1910 to 1913, 6%. In 1914, Jan., 1 1/4%; April, 1 1/4%.

ROAD.—Consists of 412.38 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. 96, p. 859, showing results on the entire property as follows:

Table with columns: 1913, 1912, 1911, 1910. Rows include Revenue pass. carried, Transfer pass. carried, Receipts from transp'n, Recs. from oth. sources, Total receipts, Operating expenses, Net earnings, Interest and taxes, Divs. on pref. stck. (7%), Divs. on com. stck. (6%), Total, Balance, surplus.

* In 1913 \$1,060,000 was appropriated from this amount for renewal fund, against \$755,000 in 1912, \$750,000 in 1911 and \$736,000 in 1910.

OFFICERS.—Pres., Calvin G. Goodrich; 1st V.-P., Horace Lowry; 2d V.-P., John R. Mitchell; 3d 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. 361, 869; V. 97, p. 1735; V. 98, p. 388, 604.

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. 52 miles of road between Minneapolis and Faribault, Minn., in operation; 17 additional miles graded (5 miles of which is on private right-of-way in Minneapolis) which was expected to be in operation the fore part of 1914, bringing passenger and freight cars into the heart of the business district of Minneapolis. Auth. com. stock, \$15,000,000; issued, \$4,704,000; auth. pref. (6% non-cum., red. after 1913), \$10,000,000; issued, \$3,095,800. There is no bonded debt. Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1935. See V. 73, p. 618.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes First mort gold (\$1,000) mtge, Mobile Street RR first mtge, Consolidated mortgage, Bonds.—Of the \$2,250,000 mtge., \$670,000 reserved for prior liens.

EARNINGS.—For cal. year 1913, gross, \$623,680; net, after taxes, \$251,495; charges, \$104,497; surplus, \$146,998. In 1912, gross, \$609,559; net, after taxes, \$224,823. Dividends.—Initial dividend—1/2%—Aug. 1 1909; in 1910, July, 3/4%; in 1911, Jan., 1/2%; June, 1/2%; Sept., 2 1/4%; in 1912, June, 1 1/2%; in 1913, Sept., 2%. In 1914, May, 1%.

ROAD, &c.—Owns 61 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., J. W. Whiting; Sec. & Aud., M. W. Glover; Treas., C. White Spinner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road. ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668. Leases Rock Island Southern RR. (see below).

New Securities, Merger, &c.—In Nov. 1913 the shareholders voted on: (1) Increasing capital stock to \$3,550,000, \$1,050,000 to be 6% cum. pref. and \$2,500,000 com. (2) Purchasing Aledo Terminal Ry. and Alexis Ry. already operated. (3) If such purchase is authorized, the sale of \$2,500,000 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock, First mortgage, Bonds.—Additional bonds may be issued for betterments and improvements.

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 Junction to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails.

EARNINGS.—Combined earnings for cal. year 1913, gross, \$430,788; net, \$192,842.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; V.-P., G. H. Higbee; Sec. & Gen. Mgr., J. W. Walsh; Treas., C. H. Walsh.—V. 89 p. 1668; V. 97, p. 951.

(1) Rock Island Southern Railroad. Leased to the Rock Island Southern Railway subject to 12 months' notice to cancel.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Franchises in Monmouth are for 20 years.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock, 1st m. \$2,500,000, g (\$1,000) red at 105.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec. & Gen. Mgr., J. W. Walsh; Treas., C. H. Walsh.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road.

ORGANIZATION, ETC.—Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1913, 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock, 1st & ref. m. \$5,000,000, \$k fd, Secured notes, \$650,000, gold, Mont. Street Ry 1st mtge.

\$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, \$500,000 are reserved for prior lien and \$3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund. \$ for % of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authorized 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, \$353,432; net, after taxes, \$85,720.

ROAD.—Operates 38 miles track (of which 4 miles are double track) in Montgomery and to Pleckett Springs; 56 cars. Standard gauge; 70-lb T and 95-lb. girder rail. Power house capacity, 4,000 kw.

OFFICERS.—Pres., Richard Tillis; Sec., H. F. Crenshaw; Gen. Mgr., L. D. Mathes.—V. 88, p. 375; V. 91, p. 1023; V. 94, p. 207, 1764; V. 95, p. 47.

MONTOURVILLE, PA.

MONTOURVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montourville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (fd) dated May 1 1908, Int. M. & N. Operates 5 1/2 m. of track from Williamsport to Montourville, Pa.

EARNINGS.—12 mos. ending Dec. 31 1913 (incl. Mont. Elec. Lt. Co.), gross, \$16,109; exp., taxes, int., &c., \$16,573; deficit, \$464.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., P. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montourville.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3,000,000 existing stock (one new share for ten old) and \$4,179,000 bonds of an auth. \$3,000,000 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, 580; V. 96, p. 633.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, common (see text) ----- \$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'tf Int. at Nat. Iron Bank, Morristown.
 Gen mtge \$5,000,000 (\$1,000) 1913 5 g J-D 1,179,000 1948
 gold -----c'tf 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 75 miles of road from Elizabeth, N. J., to Netcong,
 with a branch from Denville to Boonton and other branches. Road is in
 operation from Morristown to Lake Hopatcong, 21 1/2 miles, with branches
 to Boonton, 5 miles, and to Wharton, 2 1/2 miles; also from Elizabeth to
 Springfield, 6 miles, and from Maplewood to Springfield, 2 1/2 miles, and
 thence 8 1/2 miles to end of track at Danforth Road (1 1/2 miles beyond Mad-
 son), total 46.5 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, Pittsburg, Pa.; V.-P., Jos. K.
 Choate, Morristown; Sec. & Treas., G. G. Schultz, Morristown; Gen. Mgr.,
 C. O. Woldman.—V. 95, p. 680, 1608, 1748; V. 96, p. 63, 653; V. 97, p. 521.

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 1913, gross, \$73,171; net, \$7,628. In
 1912, gross, \$67,166; net, \$4,891. In 1911, gross, \$64,108; net, \$6,507.

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., Louis Richards.

MUSKOGON, MICH.

MUSKOGON TRACTION & LIGHTING CO.
 In Jan. 1906 almost the entire stock was acquired by the American Light
 & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is
 a consolidation of the street railway, electric-light and gas companies of the
 city. Franchises expire, gas, 1923; electric, 1930; railway, indeterminate.
 Does not now do city lighting. V. 93, p. 1387.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 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 Mch 1 1931
 (\$1,000) -----c'tf Int. at Wyoming Valley Trust Co.,
 Callable at 105 ----- Wilkes-Barre, Pa., Trustee.
 Dividends.—On pref. stock 6% yearly from 1903 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., John Vanderwerf; V.-P., J. T. Young; Sec. & Treas.,
 H. P. Lewis; Muskegon: Asst. Sec. & Asst. Treas., C. N. Jeliffe; 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 prop-
 erty, 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 addi-
 tional 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 unlim-
 ited as to time.

Right of Purchase by City.—The city has the right to purchase all the com-
 pany'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. —V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) ----- \$500,000 See text
 1st mtge. \$5,000,000, sk fd 1912 5 g M-N 600,000 May 1 1934
 gold (\$1,000) -----c'tf Int. at Equitable Tr. Co., N. Y., Trustee.
 Remaining bonds may be issued for additions and betterments at 80%
 of cost, with certain restrictions. Subj. to call as a whole, or in part, at
 105 and int. on any int. day on 3 weeks' notice. Semi-annual sink fund
 beginning Jan. 1 1914 of 1/4 of 1% of all bonds outstanding. V. 95, p. 1331.
 Dividends.—1908, 5%; 1909, 8%; 1910 to 1912 incl., 8%.

EARNINGS.—For year end, Dec. 31 1913, gross, \$174,320; net, \$58,
 611; taxes, bond int., and other charges, \$40,589; surplus, \$18,021. Pass-
 engers carried in 1913, 3,246,695.

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. Ben-
 son; Sec. & Treas., W. M. Outlip; 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 Dts.
 Common \$20,000,000 (\$100) ----- \$20,000,000
 Pref \$50,000,000 (\$100) 5% cum. (see text) ----- 10,250,000 Mar. 14, 1915

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, 7 1/2%; same amount,
 quarterly since to and incl. Mar. 1914.

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. Byllesby, A. G.
 Hodenpyl and F. C. 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; V. 98, p. 913.

(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 Olt-
 zens' Rapid Transit, the Cumberland Electric Light & Power and the
 Union Light & Power Co. Owns and operates all the street railways and
 does entire commercial electric-lighting business in Nashville. Franchises
 perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$4,000,000 ----- Q-J \$4,000,000 See text
 Pref 5% cum \$2,500,000 ----- Q-J 2,500,000 April 14, 1914
 McG & M V Horse RR 1st M 1886 6 J-J 65,000 July 1 1926
 (\$100, \$500 & \$1,000) c'tf Int. at Nashville Tr. Co., Trustee, & in N.Y.
 Second series, \$1,000 c'tf 1887 6 J-J 485,000 July 1 1937
 Int. at Nashville Tr. Co., Trustee, & in N.Y.
 Nashville & Edgefield 1st M 1886 6 J-J 69,000 Jan 1 1917
 (\$100, \$500 & \$1,000) c'tf Int. at Nashville Tr. Co., Trustee, & in N.Y.
 Consol M \$400,000 (\$100) 1890 6 J-J 274,000 Jan 1 1920
 \$500 and \$1,000) c'tf Nashville Tr. Co., Nashv. Tenn., Trustee.
 Nashville St Ry 1st mortgage 1895 5 g J-J 907,000 Jan 1 1925
 \$2,000,000 g (\$1,000) c'tf Nashville Trust Co., Nashv. Tenn., Trus.
 Nash Ry & Lt consol mtge 1903 5 g J-J 4,054,000 July 1 1953
 \$6,000,000 g (\$1,000) sink- Interest at Guaranty Trust Co., N. Y., Trus.
 and -----c'tf
 Van 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.
 gold -----c'tf or at Nashville Trust Co., Nashville.
 Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on
 any interest date on 60 days' notice at 107 1/2. No more can be issued
 except \$56,000 now in treasury. Sinking fund \$30,000 per annum, com-
 mences July 1 1913, but only if company has a surplus above charges and
 Int. on pref. stock; bonds to be kept alive in sinking fund. Int. on the
 Nashville & Edgefield Consol. 6% payable at office of co. in Nashville or
 Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 pay-
 able at Mechanics' Nat. Bank, N. Y. Of the new ref. and ext. bonds,
 \$5,940,000 are reserved for prior liens, \$288,000 are in treasury, and \$5,
 402,000 may be issued at rate of \$1,000 for each \$1,250 expended for
 future improvements and equipments, not over \$700,000 to be issued in any
 calendar year, and subject to certain other conditions. Bonds cannot be
 called. Sinking fund of 1/4 of 1% of outstanding bonds starts Nov. 1 1918,
 bonds in sinking fund being kept alive. See particulars of bonds, property,
 &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2 1/2%—was paid Jan. 1
 1905 and 2 1/2% each six months since to and including July 1910. In Oct.
 1910 changed to quar. and paid 1 1/4%, and same amount quar. since to and
 incl. Apr. 1914. First div. on com. 1%—was paid July 1 1909. In 1910,
 3%. In 1911, Jan., 4%; Apr., 1/2%; 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 (pass. carried 1913, 44,374,807):
 Calendar Total Net (after Int. on Pref. Div. Balance)
 Year— Earnings. Taxes. Bonds, &c. (%) Surplus
 1913 ----- \$2,207,245 \$868,226 \$464,235 125,000 \$276,901
 1912 ----- 2,074,000 886,047 454,812 125,000 326,238

ROAD.—Operates 84 miles of track. Has been changed from broad to
 standard gauge. 70 to 100-lb. T and girder rails, 188 passenger cars
 34 miscellaneous cars.

OFFICERS.—Chairman of Board, Percy Warner; Pres., C. M. Clark;
 V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. C. Walters.—V. 92,
 p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1817, 1449; V. 95, p. 1608;
 V. 96, p. 420, 863; V. 97, p. 887; V. 98, p. 763, 1538.

(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 1958
 \$15,000,000 g (\$1,000) c'tf 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'tf 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 (\$1,000) c'tf Int. at Maryland Trust Co., Balt., Trustee.
 2-year 5% gold notes \$2, ----- 1913 5 g J-D 531,000 June 1 1915
 000,000 -----c'tf Penn Co. for Ins. & Lives, &c., Trustee.

Stock.—Pref. shares equally with com. after com. has received 5%.
 Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed at
 \$2,790,000, of which \$625,000 are reserved to retire prior liens; callable any
 int. date at 107 and int. on 3 mos. notice. Of the 1st & ref. bonds, \$2,790,
 000 are reserved for prior liens and \$9,607,000 for extens., bet'ts and d
 lmpts. 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. pay-
 able at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.
 The 2-yr. notes can only be issued to the extent of 80% of the face val
 ue of the bonds pledged as security. Interest payable at office of E. W.
 Clark & Co., Philadelphia, Pa.

Dividends.—Practically all the com. and pref. stock is owned by the Ten-
 nessee Ry. Lt. & Power Co.

EARNINGS.—For 12 mos. ending Dec. 31 1913: Gross, \$1,204,928; net;
 after taxes, \$87,803; fixed charges, \$298,982; surplus, \$189,231. Passen-
 gers carried in 1913, 17,861,493, against 16,641,504 in 1912.

ROAD.—Including Lookout Mountain Ry., operates 72.34 miles of
 single track. Extensions to Chickamauga Park and Lookout Mountain
 are under construction. Gauge, 4 ft. 8 1/2 in. T and girder rails, 114
 pass., 6 trailers, 2 incline cable and 9 work cars. 2 generating stations,
 total capacity 9,400 h.p.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins, H. L. Clark
 and F. W. Hoover; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst.
 Treas., Wm. Blingham. Office, Chattanooga, Tenn.—V. 89, p. 285, 846;
 V. 95, p. 543, 1122.

(a) 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 pieces of track on which franchise expires in 1925.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock (\$500,000) ----- \$500,000
 1st mtge \$2,000,000 (\$1,000) 1913 5 g M-N 307,000 May 1 1956
 gold -----c'tf (Phila. Tr. Safe Dep. & Ins. Co., Phila., Pa.
 Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date.
 \$1,650,000 reserved for lmpts., &c., at 85% of cost of same. Int. pay-
 able at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co.,
 New York.

EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 3.6 miles of elec-
 tric 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. 21 1912 as a consoli-
 dation of the Eastern Tennessee Power Co. and Great Falls Power Co.;
 has also acquired the Sweetwater Elec. Lt. plant. Franchises.—The co.'s
 power plants are owned in fee and its transmission lines are on private right
 of way and therefore not subject to franchise limitations or restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$20,000,000 (\$100) ----- All owned by Tenn. Ry., Lt. & P. Co.
 First mtge \$50,000,000 gold 1912 5 g M-N 7,500,000 May 1 1963
 guar. p. and i. (\$1,000) c'tf Int. at 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 95.

Bonds.—Remaining bonds are reserved for extensions, acquisitions and
 improvements. Bonds are guar. p. & i. by Tenn. Ry., Light & Power Co.
 They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt.
 St. Ry. 1% per ann. of bonds out, begins May 1 1917; to be used for extraor-
 dinary renewals, replacements or additions, enlargements and extens.; als
 o for cancellation of bonds. Red. in whole or in part at 107 1/4 and int.

on 12 weeks' notice. See V. 95, p. 549. Donj. Strong Jr., N. Y., is also trustee.

PROPERTY, &c.—Owns (a) transmission lines (on private right-of-way) aggregating 410 m. and extending to Chattanooga, Knoxville, Nashville and Cleveland, Tenn., as well as to the Georgia State line, where connection is made with the Ga. Power Co., serving Rome, Ga. (b) Water powers: Operates two hydro-electric plants located on the Ogee River. The second plant was placed in operation Oct. 23 1913 and the two plants have a combined capacity of 35,000 k.w. 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, \$600,000. 30-year 5% gold bonds (C²), 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. O. 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) Q-M 31 \$25,000.00 Mar. '14, 1 1/2% Trust certificates, \$20,200,000 1903 6M-N 27,047,770 Perpetual Fidelity Trust Co., Newark, Trustee.

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., Frank J. Duffy; Natchez; V.-P., E. H. Ratcliff; Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.

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 exchange for their stock. See plan in V. 76, p. 865, and also p. 31249. 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. & Ry. Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1514.

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. 23 1913 Pres. McCarter of the Railway Co. announced an increase in wages effective Jan. 1 1914, to the 3,860 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. 1399

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$25,000,000 (\$100) Q-M 31 \$25,000,000 Mar. '14, 1 1/2% Trust certificates, \$20,200,000 1903 6M-N 27,047,770 Perpetual Fidelity Trust Co., Newark, Trustee.

General mortgage \$50,000, 1909 5 g A-O 47,000,000 Oct 1 1950 000 gold (\$1,000) s f c Int. at Fidelity Tr. Co., Newark, Trustee, or at office of J. P. Moran & Co.

2-yr. coll notes \$7,500,000 1914 5 g M-S 7,500,000 Mar 1 1916 Fidelity Tr. Co., Phila., Pa., trustee.

Of which \$804,085 owned by the Corporation.

Stock.—Stock listed on N. Y. Stock Exchange, \$37,000,000.

Bonds.—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2 3/4% 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.

	Total stock.	Total deposited.	New certifi- % of stock	Total eff. exchanged
*North Jersey Street Ry.	15,000,000	19,994,400	40	5,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co.	3,000,000	923,000	30	300,000
United Electric Co.	20,000,000	19,594,500	30	6,000,000
Total.				20,200,000

* Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Remaining bonds under this mortgage may be pledged for extensions and betterments, but only when and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 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 sink fund payment of \$209,500 draws bonds at 105 & int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Collateral.—The notes of 1914 are deposited \$10,000,000 Public Service Corp. general mtg. 5%.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Div. 31 1907. In 1908, 2%. In 1909, 4 3/4%. In 1910, 5%. In 1911, 1912 & 1913, 6%. In 1914, Mar. 1 1/2%

REPORT.—For calendar years; 1912 report in V. 98, p. 1157.

	1912	1911	1911
Gross Earnings—	1913.	1912.	1911.
Railway company	\$16,201,933	\$15,262,426	\$14,450,088
Gas company	10,222,668	9,809,670	8,985,688
Electric company	8,545,845	7,582,374	6,689,782

Total gross earnings \$34,970,466 \$32,654,470 \$30,125,508
Operating expenses and taxes \$18,985,772 \$17,779,434 \$15,941,691
Amortization charges 1,688,185 722,078 672,654

Total expenses \$20,623,957 \$18,501,512 \$16,614,345
Net earnings \$14,346,489 \$14,152,958 \$13,511,163
Pub. Serv. Corp. of N. J. Income from securs. pledged & from misc. sources 2,308,873 1,039,330 1,890,513

Total income \$16,655,302 \$16,092,297 \$15,401,676
Deduct—
Interest and rentals of leased and controlled companies \$11,911,316 \$11,289,076 \$11,066,651
Fixed charges of Pub. Serv. Corp. 3,058,105 2,740,997 2,540,243
Divs. on Pub. Serv. Corp. stock (5%) 1,500,000 1,500,000 1,500,000

Total deductions \$16,469,421 \$15,530,073 \$15,106,894
Balance, surplus \$185,941 \$562,224 \$294,782

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burlough; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Sec., Ed. W. Hine; Treas., Percy S. Young.—V. 89, p. 349, 394, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 832, 921, 962, 1179, 1245, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 83, 659, 824, 908, 916, 1090, 1764; V. 95, p. 111, 1208; V. 96, p. 136, 941, 951; V. 97, p. 255, 306, 522, 1879; V. 98, p. 1072, 1187, 1317.

(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
Pref \$300,000 5% cum (\$50) A-O 180,300
First mtg. \$1,200,000 gold 1912 5 g A-O 090,000 Apr 1 1923 (\$1,000) c* f Int. at Logan Trust Co., Phila., trustee.

Bonds.—First mtg. bonds are subject to call as a whole on at int. day V. 10 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 26.06 miles of standard-gauge track between Trenton and Milltown over private right of way. 60-lb. T rails. Also an extension from Bonhamton to Elizabeth, 15 miles. 80 lb. T rails. Through line operated from Newark to Trenton. V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and the Gas & Electric Co. of Bergen County. 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 mtgs., \$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 1913, gross, \$8,511,307; net \$4,564,198; fixed charges, \$2,743,784; other deductions, \$217,422; dividends, \$1,280,000; balance, surplus, \$329,952. In 1912, gross, \$7,592,003; net, \$3,902,096; fixed charges, \$2,737,932; divs. (8%), \$1,040,000; sur., \$124,077.

PROPERTY, &c.—On Dec. 31 1913 had 32 generating stations and 55 substations with a total capacity of 250,408 k. w.; 576 miles of transmission line and 119 miles of conduit. Meters, 95,486. Number of street arc lamps, 12,787, and street incandescent lamps, 22,330.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Sec., Ed. W. Hine; Treas., Percy S. Young; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental 5% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns practically all of this company's stock and \$683,000 of its 1st mtg. bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$20,000,000—\$20,000,000 See text
1st mtg. \$20,000,000 gold 1899 4 g J-T 18,617,500 June 1 1949 (\$500 and \$1,000) c* f Int. at N. J. Title Guar. & Tr. Co., J. C. Trus. Con Lt Heat & Pow \$1,000,000 1898 5 g J-T 308,000 June 1 1938 000 (\$500) gold Int. at N. J. Title Guar. & Tr. Co., J. C. Trustee

No Hudson Lt Heat & Pow 1898 5 g A-O 367,000 Oct 1 1938 \$2,000,000 (\$1,000) Int. at N. J. Title Guar. & Tr. Co., J. C. Trus. **Bonds.**—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtg. 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 mtg. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds. —V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 387.

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 mtg. bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000—\$175,000
First mortgage, \$200,000 1905 5 g J-J 181,000 Jan 1 1955 gold Int. at Fidelity Trust Co., Newark, trustee.

Bonds.—Of the bonds, \$19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—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)			\$70,000	
Prof. \$41,050 (\$50)			41,050	
1st mortgage, \$30,000 gold	1908	5 g F-A 20	30,000	Feb 20 1922
(\$250)		c'tf Interest at Weehawken Trust Co., trustee		

Citizens Electric Light & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Elec. Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,000 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50); outstanding, \$17,550. No bonds. Leased for 999 years from May 1 1911 to Public Service Elec. Co. at a rental of \$3,250 per an.

Paterson & Passaic Gas & Elec. Co.	See below under Public Service Gas Co.
Somerset Un. & Middlesex Light Co.	
So. Jersey Gas, Elec. & Traction Co.	
Gas & Electric Co. of Bergen County.	
Shore Lighting Co.	
Princeton Light, Heat & Power Co.	

PUBLIC SERVICE GAS CO.

Controlled Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (Incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Lease.—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. & Traction 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 1913, 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 \$0.90 per 1,000 cu. ft. flat, and in pursuance of the board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 95, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 338). Appeal has been taken to the Court of Errors and Appeals. V. 97, p. 366, 445.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2 1/2%. In 1911 and 1912, 8%. In 1913, June, 4%, Dec., 2%.

REPORT.—For cal. year 1913, gross, \$10,222,668; net, \$4,653,452; fixed charges, \$3,979,130; other deductions, \$60,141; dividends, \$570,000; balance, surplus, \$74,181. In 1912, gross, \$9,801,453; net, \$4,879,432; fixed charges, \$3,812,075; dividends (8%), \$740,000; surplus, \$227,357.

PROPERTY.—Total 1,221,065,787 cu. ft. of gas Dec. 31 1913; had 2,844 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 Public Service Corp. for 999 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, \$6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1893 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Clinton and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa. for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing 1/2% July 1 1900 and increasing 1/2% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100)			\$6,000,000	See text.
Newark Cons Gas cons mtg	1898	5 g J-D	6,000,000	Dec 1 1948
\$10,000,000 g (\$1,000) c'tf Int.				at Fidelity Trust Co., Newark, trustee.
Newark Gas 1st mtg \$4,000-	1895	6 Q-J	3,999,700	April 1 1944
\$100 (\$100, \$500 & \$1,000) c'tf Int.				at Fidelity Trust Co., Newark.

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1905 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 999 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)			\$10,500,000	
First mortgage \$10,500,000	1899	5 g M-N	10,500,000	Nov 1 1949
gold		c'tf N. J. Title Guar. & Tr. Co., Jersey City, trust.		

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$510,000			\$100,000	
First mortgage \$100,000 ntf	1900	5 J-D	100,000	June 1 1925
				Int. at Equitable Trust Co., N. Y., trustee.
Second mortgage \$30,000 ntf	1905	5 A-O	30,000	Apr 1 1925
				Int. at Fidelity Trust Co., Newark, trustee.

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per an. on outstanding capital stock. Stock out, \$367,500 (\$100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 999 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1903 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. 25 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	
Cons mtg \$5,000,000 gold	1899	5 g M-S	4,049,000	Mar 1 1949
(\$1,000)		c'tf Int. at First Nat. Bank, Paterson, or First National Bank, New York.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
EdE III 1st mtg, \$600,000 ntf	1895	5 g J-J	585,000	July 1 1925
				Paterson Safe Dep. & Trust Co., trustee.
Pas Ltg Co cons, \$450,000 ntf	1895	5 g M-N	316,000	May 1 1925
				Guaranty Trust Co., trustee.
Pas Gas Lt 1st m, \$50,000 ntf	1892	6 g J-D	50,000	June 1 1922
				Paterson Savings Institution, trustee.

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$951,000 is reserved for underlying 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 \$422,400 of the stock, \$573,138 Som. Un. & Mid. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. 1st gs and \$20,000 Cent. Elec. Co. ss.

LEASE.—The co. was leased to Pub. Serv. Corp. for 999 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 Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,050,000 (\$100)		J-D	\$1,050,000	See text
Somerset Un & Mid Lt Co M	1903	4 g J-D	1,974,328	Dec 1 1943
\$2,750,000 (\$1,000) g. c'tf 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 --- c'tf Guaranty Trust Co., New York trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Citizens Electric 1st mort	1895	5 M-N	40,000	Nov 1 1915
South Jersey Light Co 1st	1899	5 P-A	150,000	Feb 1 1939
Somerset Ltg Co 1st	1899	5 P-A	150,000	Feb 1 1939
mortgage, \$150,000		c'tf Fidelity Trust Co., Newark, trustee.		
Cent Elec consol mtg \$750-	1900	5 g J-J	700,000	July 1 1940
000 (\$500 and \$1,000) c'tf Int.				at Fidelity Tr. Co., Newark, trustee.
Edison Elect III of N B 1st	1888	6 J-D	50,000	June 1 1918
mortgage \$50,000		ntf 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 ss, \$40,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp'n for 999 years from June 1 1903 (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. ss.

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 mtg \$15,000,000 gold	1903	5 g M-S	12,892,000	Mch 1 1953
(\$1,000)		c'tf Int. at Fidelity Tr. Co., Newark, N. J., Trust.		
Trenton G & E 1st M \$2,000-	1899	5 g M-S	2,000,000	Mch 1 1949
000 gold (\$1,000)		c'tf 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		ntf 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 latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)		J-J	\$400,000	See text.
First mtg, \$500,000, gold	1899	4 g J-D 15	500,000	Dec 15 1939
(\$500 and \$1,000)		c'tf 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 999 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Traction Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of 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 \$405,000 of gen. mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	See text.
General mortgage, \$5,000,000	1904	5 g M-N	35,000	Nov 1 1954
gold (\$1,000)		c'tf Equitable Trust Co., N. Y., trustee.		
General mortgage \$5,000,000	1904	5 M-N	2,071,000	Nov 1 1954
		c'tf Fidelity Trust Co., Newark, Trustee.		
Consolidated mortgage, \$1-	1899	5 g J-D	1,440,000	June 1 1949
500,000 gold		c'tf Fidelity Trust Co., Newark, Trustee.		
Englew G & E general mtg ntf	1899	5 J-J	23,000	Jan. 1 1939
Hack Gas & Elec deb Series ntf	1897	6 J-J	3,000	Jan. 1 1917
Hack Gas & Elec 1st mtg ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st mtg \$1,000 ntf	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. mort. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sox Bright Elec. Lt. Co. and Citizens, Lt. & Fuel Co. of South Amboy. \$104,800 of stock owned by Pub. Serv. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 999 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per an. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$113,000 (\$100)			\$112,000	
First mtg., \$400,000 gold	1911	5 g A-O	400,000	April 1 1951
(\$500)		c'tf Int. at Fidelity Tr. Co., Newark, N. J., trust.		

Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$88,500 to take up \$46,800 Cit. Lt. & 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 999 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock. \$115,850 of the stock is owned by the Corporation.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$250,000 (\$50) 1st mtge \$250,000 g s f 1909 5 g F-A 122,500 Feb 1 1939 (\$10, \$1,000 or frac.) c'tf Int. at Equitable Trust Co., N. Y., trustee. Bonds.—\$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. Sinking fund 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—See map on pages 80 and 81.

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406. North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Passaic RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

In addition to above Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Slip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there. A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Proposed Terminal.—See remarks under "Public Service Corporation." License Fee Invalid.—The Supreme Court of New Jersey Oct. 31 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of \$35 for every trolley car operated within the city limits.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm., requiring company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows

Wage Increase.—See Public Service Corp. above. Table with columns: Name of Company, Total Stock, Total Deposited, Receive Stock, New Stock, Exchange. Includes North Jersey Street Ry., Jersey City Hob. & Pat., United St. Ry. Co. of Cent. J., Total.

STOCK AND BONDS. Table with columns: Date, Rate, Outstanding, Dis., etc. Includes Car trust certifs., Car trust certificates, Real estate mortgages.

Car trust certificates Series "A" were formerly an obligation of the Public Service Corporation, but lease of equip. trust cars was assigned to Public Service Ry. Co. and cert. obligation assumed by Railway Co. They mature \$40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature \$22,000 on each Jan. 1 and \$23,000 on July 1. Series "C" certificates mature \$25,000 every Mar. 1 and Sept. 1.

SECURITIES OF NORTH JERSEY STREET RY.

Table with columns: Date, Interest, Outstanding, Maturity. First mortgage, \$15,000,000, 1898 4 g M-N \$15,000,000 May 1 1942 gold (\$1,000 each) Int. at Bankers Trust Co., New York, Trustee. Interest at Fidelity Trust Co., Newark, N. J. Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Table with columns: Date, Interest, Outstanding, Maturity. Jersey City Hoboken & Paterson 1st mtge gold, \$20,000,000 (\$1,000) c'tf Int. at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee. Bonds of Constituent Cos.—North Hudson County Ry. consol (now 1st) mortgage, \$3,000,000 c'tf Int. at First Nat. Bank, Hoboken. N. Hud. Co. Ry. Imp't. mtge., \$1,500,000 (\$1,000) c'tf Int. at Fidelity Trust Co., Newark, Trustee. Weehawken Extension Mortgage (\$100,000) ntf Central Trust Co., New York, Trustee. Paterson Ry. Con. M. (now 1st) mtge gold \$1,250,000 (\$1,000) c'tf Columbia Nickelbocker Tr. Co., N. Y., Trust. Paterson Ry. second gen mtge 1894 6 A-O 300,000 Oct 1 1914 \$300,000 red at any time c'tf Paterson Savings Institution Trustee. Bonds.—\$5,939,000 J. C. H. & P. first 4s are reserved for prior liens of the J. C. H. & P. bds. outst., \$1,498,000 are owned by Pub. Serv. Corp. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1809.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Table with columns: Date, Interest, Outstanding, Maturity. Bonds of Constituent Cos.—Eliz. Plain. & Cent. Jers. M 1890 5 g J-D \$2,400,000 Dec 1 1930 \$2,500,000 (\$1,000) g c'tf Int. at Fidelity Trust Co., Newark, No. s. f. & cannot be called Trustee. Plainfield Street Ry. first M (\$1,000) c'tf Int. at Fidelity Trust Co., Newark, Trustee. Elizabeth & Raritan Riv. St. Ry. gen. M. \$3,500,000 (\$1,000) Fidelity Trust Co., Newark, Trustee. Brunswick Trac M. (\$1,000) 1896 1 g J-F 500,000 July 1 1926 c'tf Int. cannot be called Fidelity Trust Co., Newark, Trustee. Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1950 M \$1,500,000 (\$1,000) c'tf Int. at Fidelity Trust Co., Newark, Trustee. East Jersey first mtge. \$500,000 1904 5 g M-N 500,000 May 1 1944 000, gold, guar p and l. c'tf Perth Amboy Tr. Co., Perth Amboy, Trust. Bonds.—Of the total issue of Eliz. Plain. & Cent. Jers. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$1,000 Eliz. Pl. & Cent. Jers. 5s and \$274,000 Eliz. & Rar. R. St. Ry. bonds. Dets.—First div.—3-5%—paid Dec. 31 '08; in '09, Dec., 3%; in '10, 2%; in '11, Dec., 1 1/4%; in '12, Dec., 1 1/4%; in '13, Dec., 1 1/4%.

REPORT.—See Public Service Corporation and V. 98, p. 1157. For cal. year 1913, gross, \$15,719,435; net, \$5,931,406; fixed chgs., \$5,115,409; other deductions, \$180,727; dividends, \$569,709; surplus, \$65,561. Passengers carried in 1913, 403,996,311, of which 308,619,532 were revenue and 95,377,270 transfers and passes. In 1912, 292,855,903 revenue, 90,006,473 transfers and passes; total, 382,862,375.

ROAD.—Owns 528,276 miles 1st main track, 280,964 miles 2d main track and turnouts and 56,221 miles of connections, loops, yard track, &c. Total, 865,191 miles of track. 400 open and 1,640 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 3d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser; Sec., E. W. Hine; Treas., Percy S. Young; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 400, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company.

Incorporated March 15 1893. On June 1 1893 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum. STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock, all paid in (\$100) J-J 15 \$15,000,000 See text Underlying bonds—see below 7,308,000 1st mortgage, gold, \$15,000,000 1893 5 g J-D 15,000,000 June 1 1933 000 (\$1,900) c'tf Int. at Bankers Tr. Co., N. Y., Trustee.

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

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

Stock, debts and mileage of the leased and controlled lines: Table with columns: Name, Miles, Stock, Funded debt. Includes New Jersey Traction Co., Newark Passenger Ry., Rapid Transit Street Ry., Jersey City & Bergen RR., Jersey City Harrison & Kearney Ry., Newark Plank Road, Passaic & Newark Electric Traction, Port Richmond & Bergen Point Ferry.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/2 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock \$1,000,000 1873 4 1/2 J-J \$1,000,000 f.p. First mortgage, \$1,000,000 1873 4 1/2 J-J 258,000 Jan 1 1923 (\$1,000) c'tf Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk. J. O. Bonds.—The bonds (originally 78) matured Jan. 1 1903, but were extended as 4 1/2% for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual. LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS.— Par, Interest, Outstanding, Maturity. Stock \$100 Text \$6,000,000 Own by C.T.R. Newark Pass Ry 1st con 1,000 5 g J-J 6,000,000 July 1 1930 1890, \$6,000,000, gold, c'tf N. J. Title Guar. & Trust Co., Trustee. The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage. Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., p. & l., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par, Interest, Outstanding, Last div., &c. Stock \$500,000 11 3/4 J-D30 \$504,000 See text First mtge, \$500,000, g c'tf Int. 1,000 5 g A-O 500,000 April 1 1921 Subj. to call at 110 & int. Int. at Fidelity Trust Co., Newark, Trustee. Dividends of 11 3/4% yearly are guaranteed by the Newark Passenger and New Jersey traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1897 5 g J-D \$1,000,000 Int. at N. J. Title Guar. & Tr. Co., Jersey City, Trust. Int. at N. J. Title Guar. & Tr. Co., Jersey City, Trust.

(2) South Orange & Maplewood Traction Co.

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

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

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908. ORGANIZATION.—Originally chartered on Oct. 27 1802, with \$51,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; (f) prin. and int payable New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 999 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.— Date, Interest, Outstanding, Maturity. 1st mtge \$1,000,000 1898 5 J-D \$833,000 Dec 1 1933 Int. at N. J. Title Guar. & Tr. Co. of Jersey City, Trust. \$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Ry. Co.

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

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

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock \$3,000,000 (\$25) 1895 5 J-J See text 1st mortgage \$3,000,000 gold, 1895 5 J-J \$1,940,000 July 1 1946 (\$1,000) c'tf Int. at N. J. Title Guar. & Tr. Co., Camden, Trust. Stock.—The stock is all outstanding; 2% paid in. Bonds.—Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$800,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

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

ROAD.—Has 30.11 miles of track. (6) Camden Gloucester & Woodbury Railway Co. Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road. (7) People's Elevating Co. ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) ----- \$250,000 See text. First mortgage, \$250,000, 1899 5 g A-O 175,000 Oct 1 1939 gold (\$1,000) ----- c* nt Int. at N. J. Title Guar. & Tr. Co., Jer. Co., Trus.

(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 Riverdale & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mgt. Franchisees perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Dividends. Stock, common, \$5,250,000 (\$100) ----- \$2,500,000 See text. Stock, pref., \$750,000 5% cum 6 F-A 750,000 See text. N. J. & H. R. Ry. & Ferry Co. 1900 4 g M-S 4,011,000 Mch. 1 1950 \$5,000,000 g (\$1,000) c* nt Int. at U. S. Mgt. & Tr. Co., N. Y., Trustee. Hudson River Trac. 1st M. \$1,000,000 1902 5 g M-S 631,000 Mch. 1 1950 000 g (\$1,000) ----- nt Int. at U. S. Mgt. & Tr. Co., N. Y., Trustee. Stock.—Pref. stock is red. at 115 and accr. divs. \$7,200 pref. stock in treasury.

Bonds.—N. J. & Hudson River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson 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. 463.

(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 \$50) of the capital stock of the Chathamton Elec. L., 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 See text. Preferred, \$400,000 (\$50) 5% 266,500 ----- First M. \$1,500,000 g (\$100) 1910 5 g J-D 1,368,000 June 1 1960 \$500 & \$1,000 call at 110 nt Int. at West End Trust Co., Phila., trustee. Bonds.—Remaining bonds are for extensions and betterments. Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 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, \$300,000 (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. Ry. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$550,000 (\$100) ----- \$550,000 Dec. 13, 3% First mortgage, \$600,000, 1902 5 g J-J 280,000 Jan. 1 1922 gold (\$1,000) ----- c* nt Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.

M. W. & B. first mortgage, 1901 4 g A-O 150,000 Oct. 1 1921 \$150,000 (\$1,000) g, c. nt Int. at Federal Trust Co., Boston, Trus. Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1913, gross, \$153,060; net, \$45,159; chgs. & taxes, \$28,383; div. June, \$16,500; surplus, \$275. Revenue passengers carried in 1912-13, 2,563,157, 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. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. &c. Stock, \$1,625,000 (par \$100) ----- Q-F \$1,625,000 May 14, 2% First M. \$2,000,000 (\$1,000) 1914 4 1/2 g J-J 250,000 Jan 1 1934 gold no sink fund ----- nt Int. at Old Colony Trust Co., Boston, Trust. Bonds.—Redeemable at Jan. 1 1919 at 110. Issued to retire consol. mtg. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1913 incl., 8% per annum. In 1914, Feb., 2% May, 2%. ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 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 17,293,657 in 1911-12.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1705; V. 98, p. 525.

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 Ry. 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 permitting the consolidation of trolley lines in Western Massachusetts and their acquisition by the N. Y., N. H. & H. V. 96, p. 1630, 1703.

The New Haven's interests in trolley properties is now vested in the following companies: Berkshire Street Ry. Connecticut Co. (now operated independently by trustees). New York & Stamford Ry. N. Y., Westchester & Boston. Rhode Island Co. The Hoosic Falls RR. Co. The Vermont Co. Westchester Street RR.

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. In March 1914 formal announcements were made by the Govt. and the N. Y., N. H. & H. RR. that an agreement had been reached for a disintegration of the New Haven Co. In this announcement it is stated that the stocks of the companies which control the Connecticut and Rhode Island trolleys will be placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. Further that the Berkshire trolleys shall be sold within 5 years from July 1 1914. See V. 98, p. 1000, under caption "N. Y., N. H. & H. RR. Co." For the trustees appointed as outlined above, see V. 98, p. 1245. V. 97, p. 1020, 1357; V. 98, p. 266, 1000, 1245, 1316, 1393.

CONNECTICUT COMPANY.

Proposed Sale of Stock—Trustees Appointed.—The trustees for this company are: Judge Walter C. Noyes of New London, William Waldo Hyde of Hartford, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester. See N. Y., N. H. & H. RR. Co.'s statement above and V. 98, p. 1000, 1245.

Separation from the N. Y., N. H. & H. RR.—In May 1914 this co. announced that it had become a separate organization, "complete and independent" from the N. Y., N. H. & H. RR. V. 98, p. 1459.

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. on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of \$20,000,000 and increased its stock to \$30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature approved March 28 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co. V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, \$40,000,000, all owned by N. Y., N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y., N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y., N. H. & H. in Connecticut. On Mch. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y., New Haven & Hartford RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000 to pay for the acquisitions. On Jan. 1 1912, however, the 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 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1069.

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., the Putnam & Thompson St. Ry., Stamford St. Ry. and Willamantic Traction Co.) was 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. Montville Street Ry. V. 79, p. 268. 81, p. 155, 210. New Haven St. Ry. V. 79, p. 989. Connecticut Railway & Lighting Co. V. 78, p. 989. New Haven & Centerville Street Ry. V. 78, p. 989. Danielson & Norwich Street Ry. V. 79, p. 268. E. Hartford & Glastonbury St. Ry. V. 78, p. 989. Fair Hav. & Westy RR. V. 78, p. 989. Farmington Street Ry. V. 79, p. 268. 283; V. 89, p. 393, 1342. Greenwich Trac. Co. V. 40, p. 118. Hart. Man. & Rocky T. Co. V. 82, p. 280. Hartford & Middletown Street Ry. V. 79, p. 268. Hartford Street Ry. V. 79, p. 268. Meriden Electric Ry. V. 79, p. 268. Meriden Horse RR. V. 79, p. 268. Meriden Southington & Compoince Railway Co. V. 83, p. 1524. Middletown Street Ry. V. 79, p. 268. New Hav. & W. Haven Horse RR. a New London Street Ry. V. 79, p. 268. a Norwich Street Ry. V. 79, p. 268. a Putnam & Thompson Street Ry. Stamford Springs Street Ry. Stamford Street Ry. Suffield Street Ry. V. 80, p. 1914. Torrington & Win. St. Ry. V. 80, p. 1463. Village Water Co. V. 80, p. 1914. Wallingford Tramway Co. Waterbury & Pomperaug Val. St. Ry. West Shore Ry. Co. V. 78, p. 989. Willamantic Trac. Co. V. 81, p. 1176. Winchester Ave. Ry. V. 78, p. 989.

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.

Table with columns: Issue, Maturity, Authorized, Issued, Pur. or Cancell., Still Out. Rows include Jan 1 '04, July 1 '05, April '05, Jan 1 '06, Mch 1 '07, Total exchangeable, Feb 1 1905, 3 1/2 & 4 g F-A, Total of all.

* 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.—N. H. & Centerv 1st M. g, asmd 1893 5 g M-S \$253,000 Sept. 1 1933 by N. Y. N. H. & H. RR. nt Int. New Haven Street RR.—Consol. mortgage \$250,000 g 1894 5 J-D 250,000 June 1 1914 (\$1,000) not sub to call nt Int. at American Tr. Co., Boston, Trustee. Hartford St. Ry. now 1st mtg 1900 4 g M-S 2,500,000 Sept 1 1930 \$2,500,000 (\$1,000) g c* nt Int. Conn. Tr. & Safe Dep. Co., Hartford Trustee. Interest at New York or Boston.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hartford St Ry debent "M" ntf	1900	4 J-J 15	\$165,000	Jan. 1 1930
Worc & Conn East 1st M s rtf	1902	4 1/2 J-J	1,092,000	Jan. 1 1943
\$5,100,000 (\$1,000) c* ntf		Interest at New York Trust Co., Trustee.		
Hart Mar & Roc first mtge	1894	5 A-O	200,000	Oct. 1 1924
\$300,000 (\$1,000) gold ntf				
Meriden Horse Railroad com sol. mort., gold, \$500,000 tf	1894	5 g J-J	415,000	Jan. 1 1924
Mer South & Comp 1st M g.	1898	5 g J-J	175,000	July 1 1928
\$200,000 (\$1,000) c* ntf		Optional at 110 and Interest.		
callible at 110 since 1903.		Interest at Trust Co. of America, New York.		
Torr & Win first mtge.	1897	5 g J-D	150,000	Dec. 1 1917
\$150,000 gold ntf		Int. at Hurlburt Nat. Bank, Winsted, Conn.		
Montville Street Ry first mtge	1900	5 g M-N	250,000	May 1 1920
\$350,000 (\$1,000) c* ntf		Interest at American Trust Co., Boston.		
(cannot be called) c* ntf				
Greenwich Tramway first gage, \$400,000 (\$1,000) gold	1901	5 g J-J	320,000	July 1 1931
State Treasurer of Connecticut, Trustee.				
Midd. Horse RR 1st g (\$500) tf	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mtge ntf	1896	5 M-N	30,000	Nov. 1 1916
Stafford Spres St Ry 1st M g tf		5 J-J	400,000	July 1 1956

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1908, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3 1/2% for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

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. Id. See V. 75, p. 1204. Of the Montville St. Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66% 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 \$8,454,624; 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 Company operates 804,215 miles of line (of which 405,218 miles are owned, 299,150 miles leased and 9,847 miles operated under trackage rights), serving the following cities and towns: Chittenden, New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1913, 1,664 passenger and 365 freight, &c.; cars, total, 2,029. Standard gauge.

OFFICERS.—Pres., Lucius S. Storrs; V-Pres., H. M. Kochersperger; Sec., A. K. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Eng., I. A. May; Gen. Mgr., K. C. Pufferford, all of New Haven.—V. 91, p. 870; V. 97, p. 666, 1733; V. 98, p. 999, 1244, 1459.

(1) Connecticut Railway & Lighting Co.
Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. R. R. 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 stock is paid up to the Consolidated Ry. Co., interest, \$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 com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 1, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual: Bridgeport Traction Co., Central Ry. & El. Co. of New Brit., Cheshire Street Railway Co., Derby Street Railway Co., Greenwich Gas & Electric Ltr. 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 Tramway Co., Shelton Street Railway Co., Southington & Plantsville Tramway, Thomaston & Watertown Elec. Ry. Co., Waterbury Traction Co., Westport & Saugatuck Street Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$8,977,200	See text
Prof 5% cum. after Jan 1 1904				
(\$100) (reduced to 4% under lease to New Hav. Co.)		Q-F 15	8,142,000	Feb. 14, 1911
1st & ref \$15,000,000 gold	1901	4 1/2 J-J	12,551,000	Jan. 1 1951
(\$1,000) sinking fund c* ntf		Int. at Trust Co. of Amer., N. Y., Trustee.		
Bridgeport Traction mort.	1893	5 g J-J	700,000	July 1 1923
gage \$2,000,000 g (\$1,000) c* ntf		Trustee, Fidelity Tr. Co., Newark, N. J.		
(Interest at Redmond & Co., New York.)				
Connecticut Light & Pow. ntf	1890	5 J-J	209,000	Jan. 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, \$915,000 reserved to retire the prior bonds. The remaining \$1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921. Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1/2 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 guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 167,802 miles main, 69,000 miles second and 8,756 miles side tracks; total, 245,618 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville R.R. 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 Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1913, rental, \$1,373,398; dividend fund, \$2,172; gross income, \$1,375,570; interest, \$610,554; expenses, \$1,361; sink. fund, \$62,755; dividends, \$684,804; surplus, \$16,105.

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, 113, 1369; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.
ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1893 to Winchester Ave. RR. for 99 yrs. Issued 1st bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$25)			\$80,000	See text
First mortgage \$30,000 gold	1894	5 J-J	30,000	July 1 1914
subject to call		Int. at Merchants' Nat. Bank, New Haven		
ROAD.—Owns 7.42 miles of track. Standard gauge.				

SHORE LINE ELECTRIC RR.
ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (gold at foreclosure) between Mamaroneck and Larchmont, a distance of 4 1/2 miles. Stock auth., \$300,000. In Aug. 1913 the New York P. S. 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.).
ORGANIZATION.—Incorp. 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. Entrance 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 F-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		Int. at American Trust Co., Boston.		
Montville St Ry 1st M \$250,000, g	1900	5 g M-N	250,000	May 1 1920
Norwich St Ry first mtge, 1895		5 g A-O	350,000	Oct. 2 1923
\$350,000 (\$1,000) g. ntf		Interest at American Trust Co., Boston.		
New London & E Lyme 1st M, 1905		5 g A-O	200,000	April 1 1935
\$200,000 g (\$1,000) c* ntf		Int. at Nat. Bk. of Com., New Lon., Conn.		
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.
Proposed Sale of Stock.—Trustees Appointed.—The trustees appointed for this company are: Kathbone Gardner, Thomas Francis Greene, John C. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. N. Y. N. H. & H. R. R. Co.'s statement above and V. 98, p. 1000, 1245. The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1561.

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			\$9,635,500	1913, 6%
Notes June 30 1913			3,125,000	
The \$3,125,000 notes were out Dec. 31 1913 and were all held by N. Y. N. H. & H.				

ROAD.—The Rhode Island Co. operates 346.29 miles of line, of which 38.80 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 Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingstown, South Kingstown and Narragansett. Its equipment consists of 975 passenger cars, 85 freight cars and 151 miscellaneous cars; total, 1,211.

EARNINGS.—For year end. June 30 1913, gross, \$5,322,646; net, after taxes, \$1,761,033; other income, \$134,336; total income, \$1,895,369; int., rentals, &c., \$1,225,819; surplus, \$670,050.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619; V. 97, p. 667; V. 98, p. 1001, 1248.

(a) United Traction & Electric.
ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union R.R. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 99 years from July 1 1902 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

STOCK AND BONDS.—	Date.	Interest.	Outst'dg.	Div., Mat., &c.
Stock		5 Q-J	\$8,000,000	Apr. 14 1 1/2%
United Tr & El Co, Prov & R	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				

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899 3 1/4%; in 1900 4%; in 1901 4 1/2%; in 1902 4 3/4%; in 1903 to 1913 incl., 5% per ann.; in 1914, Jan., 1 1/4%; Apr., 1 1/4%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. Also, through the ownership of the Union RR. Co., \$200,000 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 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.
ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000	
1st mtz (\$1,000) guar. p. & l.	1900	4 g J-J	4,682,000	Jan. 1 1950
\$5,000,000 gold		Int. at office of the Providence, Trustee.		
The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.				

Bonds.—These 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 sa. See New Haven report, V. 93, p. 963.

Lease.—Is leased to Rhode Island Co. for 99 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 May 1 1931 1st M \$600,000 g (\$1,000) 1901 5 g M-N 600,000 May 1 1931 No s. f. and not callable. ntf Int. at Industrial Tr. Co., Providence, Tru. S.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.00 miles; 60-lb. T-rails; standard gauge.—V. 90, p. 447; V. 92, p. 725, 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 28 1887.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1898 5 J-J 700,000 July 1 1923 First mortgage \$1,000,000 1898 5 J-J 600,000 July 1 1923 gold (\$1,000) ntf Int. at 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 Westery.—V. 92, 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. 45, \$70,000, due Aug. 1 1916; Int. F.-A. at Rhode Island Hosp. Tr. Co., Prov., trustee. Extends from Narragansett Pier to Kingston, 8 1/2 miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock.—See N. Y. N. H. & H. RR. above.—V. 98, p. 1000. 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. 1413.

On June 30 1913 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and the \$2,444,500 notes.

In June 1913 the Mass. Legislature enacted, over the veto of Gov. Foss, a law permitting the consolidation of the trolley lines in Western Mass. and their operation 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 1905 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. 295.

In March 1911 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire St. Ry.

During the year end, June 30 1913 \$1,330,000 stock was issued; \$330,000 on Oct. 21 1912 and \$1,000,000 April 5 1913.

In Oct. 1912 the RR. Comm. authorized an issue of \$330,000 additional stock to build the State line extension (V. 95, p. 1039) and in Mar. 1913 approved an issue of another \$1,000,000 to pay cost of building the Becket extension (formerly called East Lee extension).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$5,398,100 (\$100) 1902 5 g J-D 45,398,100 June 3 1922 First mortgage \$800,000 gold 1902 5 g J-D 800,000 June 3 1922 (\$1,000) c* ntf Int. at Glard Trust Co., Philadelphia, Trustee

Berkshire Street Ry. deb. mtge 1905 5 g M-S 200,000 Feb 1 1925 Hoosac Valley Ry. mtge 1897 5 J-J 100,000 July 1 1917 Hoosac Valley ref mtge \$400,000 1904 4 g M-S 300,000 Sept 1 1924 000 gold (\$1,000) ntf Int. at Berkshire L. & Tr. Co., Pittsfd., Tru. Pittsfd. Elec. St. Ry. 1st mtge 1904 4 g J-J 300,000 July 1 1923 g, \$300,000 (\$1,000) ntf Int. at Berkshire L. & Tr. Co., Pittsfd., Mass.

Notes payable June 30 1913. 2,444,500

Bonds.—The Berkshire St. Ry. 1st M. are not sub. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. at guar. by Consolidated Ry. Co.

EARNINGS.—For year ending June 30 1913, gross income, \$965,670; net, after taxes, \$73,795; interest, rentals, &c., \$166,115; deficit, \$92,320.

ROAD.—Operates 145.416 miles of line (117,207 owned and 28,208 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Chalksbury, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. 152 passenger and 27 other cars.—V. 92, p. 955; V. 93, p. 870; V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1085, 1627; V. 98, p. 999.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 20.85 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 1st M. bonds (tf).

(a) Hoosick Falls R.R.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1910 the N. Y. N. H. & H. leased to the Berkshire St. Ry. for 99 years. All the stock is owned by Vermont Co. Owns 7.53 miles of line serving the towns of Walloomis, 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 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 (incl. below) to pay notes and loans made for improvements. V. 96, p. 420.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 1901 5 g A-O 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 c* ntf Int. at New York Trust Co., N. Y., Trustee First & ref mtge \$2,000,000 1908 4% 925,000 Nov 1958 gold tf Guar. p. & l., by N. Y. N. H. & Hartford N. Y. & Stamford Ry. notes 140,000

EARNINGS.—For year ending June 30 1913, gross, \$370,508; net, after taxes, &c., \$48,191; int., rentals, &c., \$86,747; def., \$36,557.

ROAD.—Operates 25.562 miles of line (of which 22.46 miles are owned, 7.553 leased and 5.539 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn. and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 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 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in which form the road of this company. V. 89, p. 1384. To June 30 1913 the New Haven had advanced \$915,670 to the company, represented by mortgage, bonded and secured debt, and on that date held \$215,771 Westchester St. RR. notes. In Oct. 1913 the Court of Appeals affirmed an order of the Appellate Division, 3d Dept., awarding a mandamus and injunction restraining the company from charging more than a 5-cent fare between Mamaroneck and White Plains.

On March 18 1914 the Court of Appeals at Albany modified the order of the Appellate Div. of the Supreme Court, which reversed the decision of the P. S. Comm. authorizing the company to issue \$424,000 stock to acquire the Tarrytown White Plains & Mamaroneck Ry. For details see V. 98, p. 1246. See also V. 93, p. 1536; V. 94, p. 1121. Standard gauge; 70-lb. and 125-lb. rails.

EARNINGS.—For year ending June 30 1913, gross, \$242,729; def, after taxes, &c., \$44,077; interest, \$10,676; deficit, \$54,755.

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; V. 98, p. 1246.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road. On June 30 1913 the N. Y. N. H. & H. owned \$4,923,600 of stock and \$800,000 1st M. bonds and \$5,327,923 notes.

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. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1697. On Jan. 19 1914 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 180th St., New York to New Rochelle and from Mt. Vernon to White Plains were put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. 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. 1912 for construction of White Plains branch. V. 95, p. 1208. In Apr. 1913 the P. S. Comm. granted permission to issue \$6,044,000 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. R. R. V. 90, p. 1089. Of these bonds \$744,000 have been issued for construction of main line and \$560,000 for the White Plains branch.

In Dec. 1912 the N. Y. West. & Bost. and the Westchester Northern jointly petitioned the P. S. Comm. to consolidate under the name of the former. V. 95, p. 1745.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) 1900 4 3/4 J-J 4,945,250 First mtge \$60,000,000 gold 1911 4 3/4 J-J 21,200,000 July 1 1946 Ser 1 (see text) tf Int. on \$ bds. in N. Y.; on £ 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 2200 or multiples convertible into 4 coupon bonds at \$4 3/8 per \$, with adjustment of interest at current exchange rates. Any series or \$5, less than \$5,000,000 of one or more series, 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.—For year end, June 30 1913: Gross, \$289,028; net deficit (after taxes), \$285,520; other income, \$9,556; interest, rents, &c., \$1,130,016; deficit, \$1,406,000.

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. Junc., 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. Junc., at which point the line diverges into two double-track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont Junc. 2.16 miles; the other line extends from Columbus Ave. Junc. 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 S. Miller, N. Y.; Treas., Augustus S. May; Sec., Arthur E. Clark.—V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089; V. 97, p. 1824; V. 98, p. 1538.

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. interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100). Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock, Worcester Rys. & Investment Co.—87,134 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—87,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.) Springfield Street Ry.—\$332,600 capital stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Stock Dis. Common, \$10,000,000 100,000 Pref. 4% \$10,000,000 (\$100) 4 J-J 4,000,000 Jan 1 1925 See text. 13,709,000 1924

Funding gold notes. tf 1909 4 J-J 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. 1103. 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 \$11,250,000 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.; Vice-Pres., E. N. Sanderson, N. Y.; Sec., F. J. McIntrye, Treas., Leverett Candee.—V. 94, p. 207, 1627; V. 97, p. 299, 595, 1898 V. 98, p. 1303.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. It is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS.— Date. Interest. Outstanding. Lam Dis. Common. All owned by New Eng. Inv. & Sec. Co. Pref. 4% cum., guar. (\$100) 4 J-J \$3,387,000 Jan 1 1925

Stock.—The pref. stock is redeemable at 105 and accor. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Conser. 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 16 1868. Mass. RR. Comm. in Feb. 1907 approved the issue of \$400,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484.

On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining \$200,000 1st M. ds. V. 94, p. 352; V. 93, p. 1789.

Wage Agreement.—On Oct. 29 1912 the Springfield and Worcester companies made a 10% increase in the pay of conductors, motormen, &c., taking effect June 1 1912, for a period of 3 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$3,708,100 (\$100) Text. \$3,708,100 Text. New 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 1st mtge 1906 5 g F-A 200,000 Feb 1 1926 \$1,000,000 gold (\$1,000) tf Int. at Springfield S. D. & Tr. Co., Trustee. Woroocoe Street Ry. 1st mtge 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 1902 5 g J-J 330,000 Jan 1 1922 \$500,000 g (\$1,000) c* 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 on any interest day at 108 and int. on 60 days' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of improvements and extensions. Are subject 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.
Gross earnings—\$2,091,690 \$1,890,406
Net—598,820 377,474
Int., taxes, &c.—226,493 312,298
Total surplus—\$1,760 78,813

(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., 23 shares of Worcester & Shrewsbury RR., \$84,600 demand notes of Marlboro & Westboro St. Ry. and \$25,000 demand notes of Worcester & Blackstone Vall. St. Ry.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,134 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2.25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., \$2.25; Aug., \$2.25. In 1904, Feb., \$2.25; Aug., \$2.25. In 1905, Feb. \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1 (V. 81, p. 1243). In 1906, \$4. In 1907, \$4. In 1908, \$5. In 1909, \$5 1/2. From 1910 to 1913 incl., 4%. In 1914, May, 3%.

EARNINGS.—For calendar year 1913, gross income, \$335,036; 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.,
Worc. & Blackstone Vall. St. Ry., Worcester & Suburban St. Ry.

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

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co. In Aug. 1909 permission was granted to issue \$923,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346. V. 89, p. 412. Up to May 1 1914 \$1,432,000 bond had been issued.

Vage Agreement.—See Springfield Street Ry.

In Jan. 1913 the Mass. RR. Comm. approved an issue of \$500,000 1st & ref. 4 1/2%, the proceeds of \$450,000 being used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The company is authorized to establish a sinking fund by annual payment of \$1,919 till maturity of bonds. V. 86, p. 363. Pending issue of bonds, company has issued same amount of demand notes.

STOCK AND BONDS—
Stock \$5,112,000 (\$100)
Worc. Consol. St 1st & ref M 1910 4 1/2 P-A 35,112,000 Apr. 14, 1934
\$5,000,000 g (\$1,000) c. Int. at Old Colony Trust Co., Boston, trustee.
Worcester Consolidated deb 1907 5 M-N 1,200,000 Nov 1 1927
\$1,364,000 (\$1,000) —ntf/Old Colony Trust Co., Boston.
Worc Con deb g \$840,000 —ntf 1900 4 1/2 G-M-S 700,000 Mch 1 1920
Worcester & Marlboro first 1897 5 G-A-O 200,000 Oct 1 1917
mortgage \$200,000 g —ntf/American Trust Co., Boston, trustee.
Worcester & Clinton first 1899 5 G-J-J 115,000 Jan 1 1919
mortgage gold (\$1,000) ntf/American Trust Co., Boston, trustee.
Worc & Bkfst Val 1st M. 1906 4 1/2 G-P-A 200,000 Aug 1 1926
\$200,000 gold (\$1,000) c. ntf/Interest at office of company.
Uxbridge & Blackstone first 1903 5 P-A 40,000 Feb 3 1923
At \$50,000 (\$1,000) c. ntf/Int. at Old Colony Tr. Co., Boston, trustee.
Uxbridge & Blackst. debent 1907 5 A-O 40,000 Oct 1 1927
(\$1,000) —ntf/Int. at office of company.
Marib & Westb 1st M \$160., 1901 5 G-J-J 160,000 July 1 1921
000 g (\$1,000) red 105 c. ntf/Int. at Amer. Trust Co., Boston, trustee.
Worc & Hold 1st mtge \$150., 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. ntf.
Worc & South 1st mtge (new) 1902 4 1/2 G-M-S 500,000 Sept 1 1922
(\$1,000) —c. ntf/Int. at Internat. Trust Co., Boston, trustee.
Worc & South mortgage (ntf) 1905 4 1/2 G-J-D 300,000 June 1 1925
(\$1,000) —ntf/Int. at office of company.

Leased to Worcester Consolidated—
Webster & Dudley (Stock) 50,000
Mortgage—1899 5 M-N 30,000 Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—
Worc (Stock) \$150,000 (\$1,000) 1899 5 G-J-D 150,000 Dec 1 1919
Web (1,000) gold —ntf/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 284.84 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1913, gross, \$2,677,046; net, \$869,838; charges, \$587,840; divs., \$281,160; surplus, \$388.

(3) Milford Attleborough & Woonsocket Street Ry. ORGANIZATION.—Incorp. in Mass. on April 14 1898.

STOCK AND BONDS—
Stock \$315,000 —All owned by New England Inv. & Secur. Co.
First M \$309,000 g (\$1,000) 1899 5 A-O \$300,000 Oct 1 1919
not subject to call —ntf/Int. at Old Colony Trust Co., Boston, Trust.

EARNINGS.—For year ending June 30 1913, gross, \$116,622; net, \$42,236; Int. & taxes, \$10,274; divs., \$18,900; surplus, \$4,052.

ROAD.—Operates 39.47 miles of track. 25 pass. 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 Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests (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. 85, p. 1621.

On Jan. 1 1914 owned the following stocks. We show also the total amounts outstanding of each issue

Amount Issued. Owned by N.O. Ry. & Lt. Co.
STOCKS—
N. O. City RR. Co., preferred \$2,500,000 \$2,473,400
common 5,000,000 4,862,300
N. O. & Carrollton RR. Lt. & P. Co., preferred 4,600,000 4,588,000
common 2,500,000 2,500,000

Amount Owned by N.O. Issued. Ry. & Lt. Co.
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 5,210,000
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 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 1952, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1955 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.
Com. \$20,000,000 (\$100) ————— \$20,000,000 Apr. 14, 1915
Pref. 5%, \$10,000,000 (\$100) ————— 5 Q-J-J 10,000,000 Apr. 14, 1914

N. O. Ry. & Light Co., gen. 1905 4 1/2 g J-J 17,544,000 July 1 1935
mort., \$30,000,000 gold Interest at New York Trust Co., Trustee, or (\$1,000) —c. ntf/Int. at office of company.

N. O. Ry. & Lt. Co. ref. and gen. mtge. \$50,000,000 Hilbernia Bk. & Tr. Co., New Orli., Trustee, (\$1,000), gold —c. ntf/Int. at office of company in New Orleans or at New York Trust Co., New York.

Debentures, \$4,000,000, gold 1913 6 g J-D 2,500,000 June 1 1916
(\$500 & \$1,000), guaran- Int. in N. Y. or at Hilbernia Bank & Trust teed prin. and int. —ntf/Co., New Orleans, Trustee.

N. O. City gen. mtge., \$3,250,000 gold (\$1,000) —c. ntf/1898 4-5 g J-J 3,200,000 July 1 1943
Interest payable at office of company.

New Orleans City & Lake 1st M. for \$5,000,000 gold (\$500 and \$1,000) —c. ntf/1893 5 g J-J 2,564,500 Jan. 1 1943
Sub. to call for sink. fund at 110. Columbia Trust Co., Loulav., Trustee. Interest payable at office of company.

N. O. Tract., 1st mtge., gold sinking fund (\$1,000) —c. ntf/1897 6 g J-J 30,000 July 1 1917
Int. at company's office: Fidelity Trust Co., Louisville, Trustee.

N. O. Power-house mort., gold, \$200,000 (\$1,000) c. ntf/1901 5 g J-J 200,000 July 1 1945
Interest at office of company.

N. O. & Car. Bon. M., \$2,000,000 (\$500 & \$1,000) —ntf/1899 5 P-A 2,000,000 Feb. 1 1933
Interest at office of company.

Canal & Claib RR. cons M g \$800,000 (\$500 & \$1,000) —ntf/1896 6 g M-N 749,000 May 1 1946
Interest at office of company.

Edison Elec. of N. O. 1st M (\$1,000) s. t., \$2,500,000 c. ntf/1899 5 G-J-J 2,309,000 Jan. 2 1929
Int. at American Trust, Boston, Trustee.

Merch'ts Elec. Co. 1st M., \$500,000 gold (\$500) —c. ntf/1899 5 g J-J 300,000 July 1 1929
Int. at Merch. L. & Tr. Co., Chic., Trustee.

St Charles St 1st M \$600,000 (\$1,000) gold —o. ntf/1902 4 g J-J 375,000 Jan 1 1952
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 St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of \$7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the \$30,000,000 gen. mtge. of the New Orleans Railway & Light Co. \$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. 1621. \$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 at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and Int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the \$3,381,000 outstanding, \$2,500,000 are printed in French and are for extensions and impts., guar. p. & l., by \$1,500,000 6% debentures are for extensions and impts., guar. p. & l., by Amer. Cities Co. Red. at 101 and Int. See V. 96, 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, 3 1/2%; none to Jan. 1911, when 2 1/2% was paid; Apr., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; Nov. 23, 1 1/2%. In 1912, Mar., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; in 1913, Apr., 1 1/2%; Sept., 1 1/2%. In 1914, Jan., 1 1/2%. April, 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%; April, 1 1/2%.

ROAD.—Companies controlled operate 55.60 miles of single track, 68.27 miles of double track and 13.42 miles of sidings, &c.; total track, 205.56 miles. Has 611 cars. Rails 55 to 107-lb. T and girder. Gauges 4 ft. 8 1/4 in. and 5 ft. 2 1/4 in. Owns 4 power stations and 8 sub-stations.

REPORT.—For cal. years (1913 report in V. 98, p. 1310).
Cal. Gross Net (after other Inc. &c.) (5%).
1913 \$6,894,432 \$2,562,831 \$48,552 \$1,693,989 \$499,750 \$299,040 \$75,069
1912 6,628,147 2,641,800 41,574 1,688,341 499,750 299,940 105,343
Revenue passengers carried in 1913, 87,038,951; transfer, 32,373,512.

Gross earnings in 1913 (\$6,894,432) include \$4,401,153 from railway, \$1,335,186 from electric dept. and \$1,158,093 from gas.

OFFICERS.—Chairman Board of Directors, Hugh McCloskey; Pres., J. S. Pevear; V. Pres., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandon; Aud., C. B. Murphy.—V. 91, p. 1161, 1328, 1768; V. 92, p. 119, 795, 1033, 1103, 1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, 1116, 1566; V. 95, p. 298, 1684; V. 96, p. 203, 1650, 1122, 1292, 1365, 1489, 1773; V. 97, p. 299, 1287, 1733; V. 98, p. 159, 523, 1310, 1393.

AMERICAN CITIES COMPANY.—A holding company. ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

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, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

Nov 10 1911 Bertron, Griscom & Co. received an offer from an English syndicate for a large block of common stock, 40% of which to be purchased and paid for by Dec. 1 1912 at \$47.50 a share in cash, and the remainder to be optioned for 6, 9 and 12 mos., respectively, at \$65 per share flat. Same terms were offered to all common shareholders. V. 95, p. 1471.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Common \$25,000,000 (\$100) ————— \$16,264,700
Pref \$35,000,000 (\$100) 6% ————— J-J 20,553,500 Jan. 13, 1913

com from July 1 1911 ————— Red. at 110 and acccum. div.
Coll tr mtge \$11,000,000 gold 1911 5-6 g J-D 10,000,000 July 1 1919
(\$100 and \$1,000) —c. ntf/Int. in New York or New Orleans.

Stock.—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 6% for 1st 6 yrs. and 6% per ann. for 7th and 8th yrs. Bonds are red. at par and Int. on any Int. date, \$2,500,000 must be retired by lot at par and Int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid from Jan. 1912 to and incl. Jan. 1914.

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.	Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	\$10,000,000	88%	\$20,000,000	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	—	—	2,000,000	100%

Total \$16,750,000 \$31,950,000
 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.	Balance Surplus.
1913	\$14,680,302	\$9,117,986	\$5,562,316	\$3,347,799	\$2,214,517
1912	13,878,961	8,179,079	5,699,882	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 J. S. Pevear; Sec. & Treas., R. E. Slade; Asst. Treas. & Asst. Sec., Ira Lockwood.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)	1911	5% A-O	\$2,000,000	—
First mortgage, \$5,000,000 (\$100)	1911	5% A-O	1,500,000	Apr 1 1931

Bonds.—Red. at 105 and int. at any int. period on 30 days' notice; callable by lot. Sunk. rd. 1% of average amount face value of bonds out to be paid to trustee beginning July 1 1915.

EARNINGS.—For year ending June 30 1913, gross, \$715,101; net, \$368,383 int., \$65,000; surplus, \$308,383.

UNITED PUBLIC UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct South ern 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 and Lynn H. Dickinson, P. H. Saunders and Silas J. 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.

Name of Company—	Capital Stock.	1st Mort Bonds.
	Issued.	Owned.
Southern Light & Tract. Co., Natchez, Miss. (par. \$100)	\$456,700	\$340,000
Jennings (La.) El. L. & P. Co. (\$50)	15,000	60,000

Capitalization of United Public Utilities Co.

STOCK—Common, \$250,000 (\$100) Outstanding \$250,000 Preferred, \$1,007,600 (\$100), % cum 1,007,600
 Stock.—Pref. stock divs. are cum. from Oct. 1 1909. A div. of \$20 per share in cash and \$26.85 per share in bonds of Southern Light & Tract. Co., Natchez, Miss., was paid to holders of pref. stock. No regular dividends were ever paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired \$15,256,743 stock, \$4,358,364 1st real est. & ref. mtge. bonds and \$2,616,006 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. 977. The sale did not include the leases of the Central Park North & East River RR, 28th & 29th Sts., the Second Ave. RR, and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Metropolitan Crosstown Ry. Co. 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 lat. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627).

Stocks and Bonds Acquired Under Foreclosure Sale.	Value.
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. Trustees.—See V. 93, p. 1600.
 Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is \$105,123,000, exclusive of (a) certain reorgan. assets, value estimated at \$5,000,000; (b) net invest. in superseded property, representing an actual outlay of \$13,355,645; and (c) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be \$97,545,000.

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 56th 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.

Staten Island Transfers.—In March 1913 arrangements were made, subject to approval of the city authorities, for free transfers for passengers to and from the municipal ferry to Staten Island and the N. Y. Railways Co.'s lines. Of the 5-cent fare to be paid, 2 cents is to go to the city and 3 cents to the company. V. 96, p. 716. The Board of Estimate on Oct. 17 1913 approved the 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 DeBrosses St. line. On Mar. 23 1914 storage battery cars were introduced on the Chambers St. and Duane St. lines. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on Apr. 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424. There is only one horse-car line in the city, the Avenue C line. V. 98, p. 1072.

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 DeBrosses St. Ferry on the North River, replacing the present horse-car service. V. 97, p. 50.

Suit Under Adjustment Mtge.—In May 1914 the N. Y. Life Ins. Co., as owner of \$1,000,000 of the adjustment income bonds, requested the Farmers' Loan & Trust Co. to bring suit to compel payment of the full 5% interest on the bonds since Jan. 1 1912. In case the trustee does not comply, a suit will be instituted. V. 98, p. 1538.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept

In repair and are a menace to public safety. V. 93, p. 1600. 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 agrees to remove the tracks and re-pave the streets. V. 98, p. 237.
 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.

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 steeple 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$17,500,000 (\$100)	—	—	\$17,495,000	—
1st real estate & ref mtge gold	1912	4 J-J	16,295,948	Jan 1 1942
(see text)	—	—	—	—
Adjust Inc M \$33,000,000 g	1912	5 A-O	30,626,977	Jan 1 1942
(see text)	—	—	—	—
First real estate & ref. and adjustment income coupon bonds are in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000. Int. on both issues payable at office of company or its agency in New York City.	—	—	—	—
Lexington Ave & Pavonia 1893 5 g M-S	—	—	5,000,000	Sept. 1 1993
Ferry first mtge gold, c & r	—	—	—	—
Columbus & Ninth Avenue 1893 5 g M-S	—	—	3,000,000	Sept. 1 1993
1st mortgage gold, c & r	—	—	—	—
So Fry st \$350,000 (\$1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	—	—	1,500,000	July 1 1924
Mortgage on out stable prop.	—	—	950,000	—
articles to Mutual Life	—	—	—	—
Bills payable June 30 1913	—	—	—	—

Company separately operated—14th St Crosstown first mtge.—1896 5 A-O 1,000,000 April 1 1996

Lessor Companies—	Date.	Interest.	Outstanding.	Maturity.
Broadway & 7th Ave con mtge	1893	5 J-J	\$7,650,000	Dec. 1 1943
do do 2d mtge	1884	5 J-D	2500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1916
*Eighth Ave certs of Indebt.	1914	6 F-A	750,000	Feb. 1 1919
Central Crosstown first mtge.	1882	6 M-N	250,000	Nov. 1 1922
Twenty-third St RR mtge.	1907	5%	1,500,000	Apr 30 1957

Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the New York Rys. pays the Eighth Ave. RR. There are also outstanding \$1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys.

Of this amount \$602,454 were issued to purchase Met. Crosst'n Ry. 5s and the remaining \$650,000 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 pledged under mtge. and for add'n. extens. and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

Div. on Income Bonds.—Initial div. of \$7.71 (0.771%) paid Oct. 1912 (V. 95, p. 544). In 1913, April, \$22.50 (2 1/4%); Oct., \$16.36 (1.63%). In 1914, April, \$23.45 (2.34%).

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. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzoek granted a writ of certiorari to review the order. V. 96, p. 1157.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole, but 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 a successive year, 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., \$2,695,555; int. on 1st real est. & ref. 4s, \$651,838; int. on adj. inc. bonds, \$1,190,164; bal., surplus, \$621,483.

ROAD.—Owns 46,057 miles of track, of which 29,596 miles are underground electric and 16,461 miles horse; leases 100,684 miles (92,099 underground elec. and 8,585 horse); oper. under agreement 12,273 miles (11,985 underground elec. and 0,288 horse); total track, 159,014 (133,680 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. Reg. offices, 165 Broadway, N. Y.

INDEX.—V. 95, p. 361, 544, 619, 676, 1207, 1473, 1608; V. 96, p. 360, 653, 716, 790, 1157, 1298, 1424, 1557; V. 97, p. 50, 596, 725, 1116, 1664; V. 98, p. 237, 690, 1072, 1538.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.
 ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds and 1/2% per annum on stock.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	1 1/2% J-J	\$900,000	See text.
1st M gold 1st mtge 7s.	1,000	4 g J-J	700,000	Jan. 1 1950
extended in 1900 as 4s.	—	—	—	—

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 & 2d Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Railways owns \$1,400,000.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock \$2,100,000 (\$100)	—	—	\$1,000,000	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)	—	—	—	—
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	—	—	—	—

Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar. p. & l., under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Bway. & 7th Ave. assumed the Broadway Surface 1st M. bonds for \$1,500,000 and payment of Int. on the 2d M. bonds for \$1,000,000 for use of tracks between 15th St. and the ferry. South Ferry 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry Lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter. The receivers of Met. St. Ry. undertook to operate road subj. to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% int. on the 3-yr. notes for \$2,250,000 and franchise taxes. The N. Y. Rys. Co. controls the entire note issue of \$2,250,000, which in turn controls the entire consol. mtge. 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 13 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.

BONDS—

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1882 6 M-N, 1922 First mortgage (\$1,000) guar, and American Loan & Trust Co., Trustee.

ROAD.—Track owned is 2.58 miles, of which .8 miles is electric and 1.78 miles horse; leases from Christopher & Tenth Street R.R., 4.1 miles. Total track, 6.74 miles.—V. 89, p. 523; V. 94, p. 706; V. 96, p. 1772.

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

ORGANIZATION.—Chartered April 25 1873. Leased to Central Cross town May 1 1890 for 999 years at 8% on stock and Int. on bonds and not more than \$1,500 per annum for organization expenses.

Table with columns: Par, Interest, Outstanding, Maturity. Includes entries for Stock (\$100), First mortgage extended Int, and Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.16 miles.—V. 67, p. 370.

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

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 138th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 23 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.

Table with columns: Par, Interest, Outstanding, Maturity. Includes entries for Stock, Scrip of 1914, and Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52, 108; V. 97, 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. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewal thereof at 18% on stock, payable in lawful money. Stock \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 8% bonds (due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge. have been canceled.

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(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. 63, 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.

(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; dividends Q-J. Road—Fulton St. to 126th St., total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 923). Stock, \$2,000,000 par, \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109 V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. \$990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$100), First mortgage (\$1,000) guar, and Road.—Track owned is 0.95 miles.

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. 1553. Still pending.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$100), First mortgage \$250,000, Debentures (\$1,000), and Mortgage.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139 V. 95, p. 1333.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Blechoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to fore-close consolidated mortgage. At midnight on Nov. 13 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 \$2,600,000 receiver's certs. to be used to retire \$1,280,000 gen. consol. 8s 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 Bljor 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 (6%) receivers 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 Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 537) 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, Divs., &c. Stock \$2,500,000 (\$100) 1000 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 1912 1912 c. ntf Callable April 1 1914 at 100 and interest. Debentures of 888,000 ntf 1,000 5 J-J 89,000 Jan. 1 1909 First mortgage of gold \$7,000,000 1,000 5 G-F-A 5,631,000 Feb. 1 1948 1898 par & Int. c. ntf 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 5s \$1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76, p. 654.

EARNINGS.—For year end, Aug. 30 1913, gross, \$1,046,235; net, after taxes, \$259,937; rents, \$1,530; int. on rec. cts., \$156,592; surp., \$101,815.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1108; V. 89, p. 779, 848, 910, 1224; V. 91, p. 398, 619, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892.

THIRD AVENUE RY.—Underground trolley. (See Map on page 85.)

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1484; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mch. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Aves., Yonkers RR., Westchester Electric, Southern Boulevard & Kingsbridge Rys., New York City Interborough, New York Westchester & Connecticut Junction, Mid-Crosstown Ry. Co., Inc., and Belt Line Ry. Corporation; also the \$1,387,000 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 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 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 the control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the New York City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74.

In Jan. 1914 the P. S. Comm. auth. 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 \$187,000, to be sold at 80. The stock of the Mid-Crosstown Co. was acquired Apr. 17 1914. 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 of Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a corporation to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchise, and he agreed to construct, maintain and operate the road to 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. 1260. 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 May 15 1914.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$16,500,000 (\$100), Third Ave. RR 1st M (\$1,000,000), First mortgage \$40,000,000, Adjust Inc M \$22,536,000, and Notes payable Nov. 30 1913.

Stock and bonds all listed on N. Y. Stock Exchange. \$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 18¢ ref. bonds, \$12,118,000 are reserved for underlying bonds and \$7,122,000 for future extensions and improvements under proper restrictions. They are redeemable on any interest date on or after July 1 1914 at 105 and int. on 3 months' notice. See V. 94, p. 706. Int. on Inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. Inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706. Int. to be paid 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. 233).

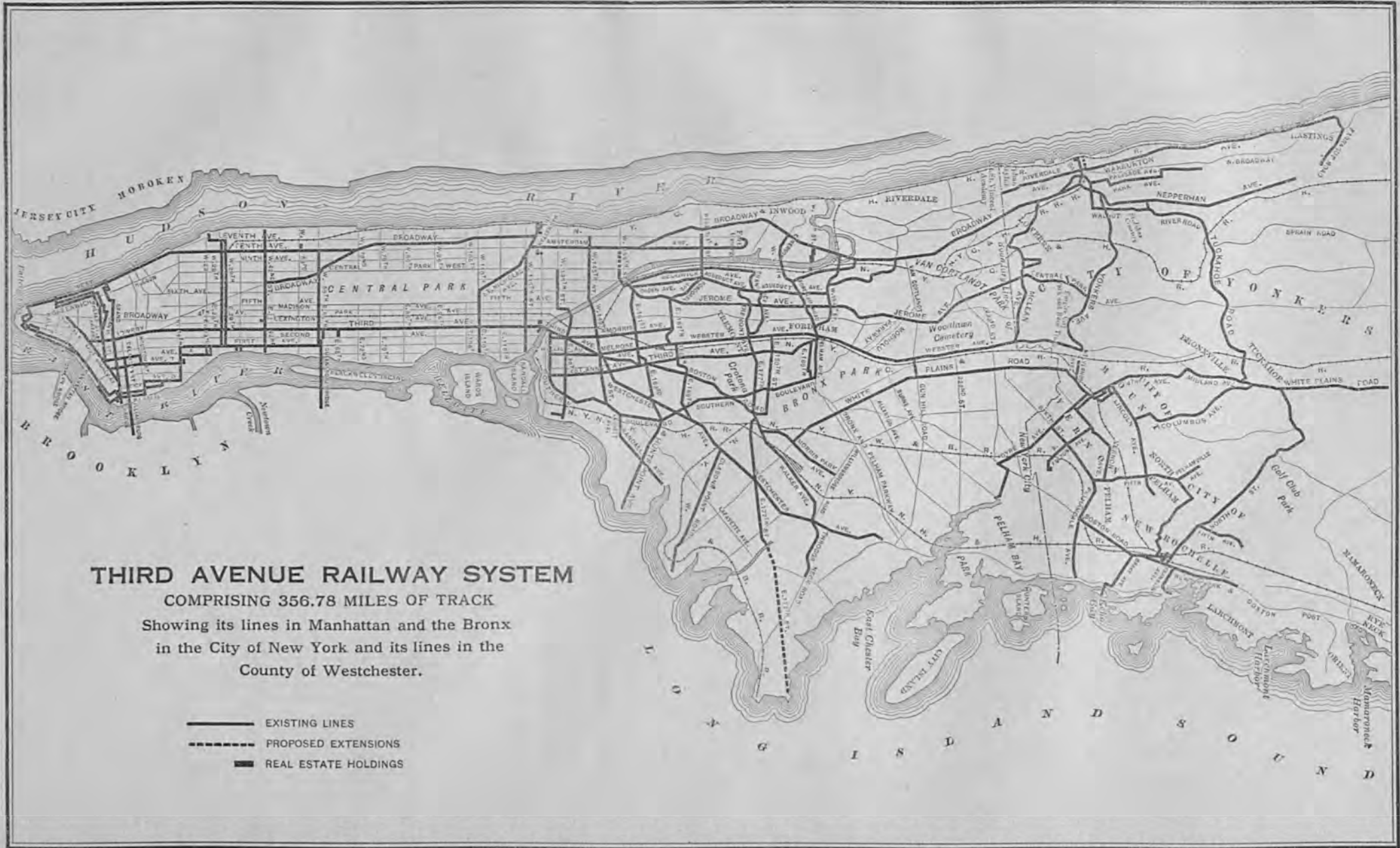
Table with columns: Miles, Yonkers RR, Southern Boulevard, N. Y. West. & Conn. Trac., Belt Line Ry. Corporation, Total controlled track, Grand total of track.

ROAD.—Total track 35.47 miles. Controlled but operated separately track miles: Dry Dock R. B. & Batt. Ry. 16.02, 23d St. 20th Street 4.15, 42d St. Man. & St. Nich. Ave. 21.00, Union Ry. (incl. Bronx Trac.) 113.45, N. Y. City Interborough 35.61, Westchester Electric 40.63. Grand total of track 336.31.

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—For year ending Dec. 31 1912, gross, \$9,547,529; net, after taxes, \$3,022,779; other income, \$5,147.81; int. taxes, &c. (not incl. adj. mtge. bonds), \$1,355,347; deprec., \$400,000; surplus, \$1,388,919.

OFFICERS.—Pres., Frederick W. Whitridge; V.-Pres. & Gen. Mgr., Edward A. Maher; Sec., Frederic J. Fuller; Treas., A. D. Sage; Aud., Reune Martin.



THIRD AVENUE RAILWAY SYSTEM

COMPRISING 356.78 MILES OF TRACK

Showing its lines in Manhattan and the Bronx
in the City of New York and its lines in the
County of Westchester.

- EXISTING LINES
- - - PROPOSED EXTENSIONS
- REAL ESTATE HOLDINGS

DIRECTORS.—James N. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Mayer, Franklin L. Babcock and Milton Ferguson. — V. 95, p. 112, 172, 362, 549, 1274, 1509; V. 96, p. 433, 130, 204, 286, 544, 943, 1158, 1031, 1841, V. 97, p. 177, 729, 1287, 1428; V. 98, p. 74, 238, 306, 691, 840.

(1) Dry Dock East Broadway & Battery.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding \$350,000 receiver's certificates. V. 92, p. 1108. In July 1913 \$170,000 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 \$4,325,000 4% ref. bonds in accordance with this plan. V. 97, p. 520. On Oct. 23 1914 the P. S. Comm. denied the application on the ground that the proposed capitalization greatly exceeds the value of the property. (See also V. 96, p. 1628, and V. 97, p. 520.) V. 98, p. 1392.

ORGANIZATION.—Incorporated Dec. 8 1863. 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 1912 received permission from P. S. Comm. to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$1,200,000 ————— \$100 6 Q-F \$1,200,000 See text Receiver's certificates ————— 6 350,000 ————— Receiver's certs., Series "B" ————— 4% 179,000 ————— General mtge gold 1893 —ntf 1,000 5 J-D 950,000 Dec 1 1932

Cert. of debt, not sub. to call 100 5 P-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. 6s—most of which are held by Third Ave. Ry. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Mch. 4 1909 to date of payment all the \$55,000 incomes in hands of public, V. 94, p. 1056, which offer was accepted. In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926. In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

\$2,471,300 stock and all the \$1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining \$113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mch. 1 1940 at 5% the 1st M. 6s 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 —tf 1,000 5 M-S 1,200,000 Mch 1 1940 Red at 110 any int. date. Interest at Union Tr., N. Y. City, Trustee. 2d mtg. Inc 6s, 1885, \$1,100,000 6% as earned. See text Jan 1 1915 500,000 ————— Union Trust Co., N. Y., Trustee.

ROAD.—21 miles of track. REPORT.—See above. —V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road. Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines containing thence to and through Mt. Vernon. Owns \$58,100 (all the outstanding stock) of the Bronx Traction Co. In May 1914 application was pending before Board of Estimate and Apportionment of N. Y. City for a franchise over Willis Ave. Bridge and 125th St. to North River.

STOCK AND BONDS— Par. Interest. Outstanding. Last div., &c. Stock \$585,000 (\$100) ————— \$100 ————— \$2,000,000 Aug 1 1943 1st mort., 1892, gold ————— 1,000 5 F-A 2,000,000 Aug 1 1943 Int. is payable at Cent. Trust Co., N. Y. City.

Guaranteed Loans— Westch. 1st M., gu. p. & l. 1,000 5 J-J 500,000 July 1943 gold, 1893 —ntf Mercantile Tr. Co., N. Y., Trustee. Southern Boulevard RR. 1st l. 5 J-J 250,000 July 1 1945 gold, 1895 —tf Central Trust Co., N. Y., Trustee. Yonkers RR 1st mtge. ————— See below

ROAD.—Incl. Bronx Trac., oper. 113.45 miles of track. REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 653; V. 92, p. 1587; V. 94, p. 489, 1318.

(4) 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) ————— 585,100 —————

ROAD.—Owns 21.63 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.

(5) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over certain tracks of the latter to the terminals of the New York City subway and elevated lines. This reduces from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 93, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds p. 61, V. 87, 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 1896 3 A-O 1,000,000 Apr 1 1946 guaranteed —ntf Bankers' Trust Co., N. Y., Trustee.

ROAD.—Owns 38.65 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438; V. 94, p. 1765; V. 95, p. 112.

(6) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 6.71 miles additional. Entire stock owned by the Third Ave. Ry., which company also operates the property.

(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 \$250,000 bonds of the company. V. 95, p. 1274. The Third Ave. Ry. owns altogether \$4,221,000 stock and \$1,672,000 1st mtge. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) ————— \$5,000,000 1st mortgage, \$5,000,000 1905 4 3/4 M-N 2,077,000 May 1 1928 sinking fund, gold ————— tf Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds.—Of 1st mtge. bonds, \$3,000,000 have been issued, of which \$87,000 are in sk. fd. and \$336,000 are in treasury.

ROAD.—35.61 miles of track. Three-cent transfers are exchanged at certain points 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.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In Mch. 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1913 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for \$4,000,000 1st M. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by 3d Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from \$600,000 to \$750,000 and for the issuance of \$253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000 ————— \$750,000 1st mtge \$4,000,000 gold red 1915 5% ————— See text, Jan 1 1943 as a whole at 105 ————— tf Central Trust Co., N. Y., trustee.

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—19.07 miles of track. All elec. on 59th St. P. S. Comm. has granted permission to substitute electric storage-battery cars for horse cars on East and West Side belt lines. Owns 79 storage-battery cars.—V. 95, p. 1744; V. 96, p. 200, 284, 789, 862, 946, 1020, 1265; V. 97, p. 174, 520, 1203, 1286, 1356.

(8) Mid-Crosstown Railway Co.—Storage battery cars.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Jan. 27 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., \$500,000. See plan of reorganization in V. 93, p. 1790.

Amended Plan.—The plan of reorganization dated Dec. 11 1911 having been disapproved by the P. S. Comm. and also a subsequent proposition of the Comm. on Jan. 23 1914 approved of a plan authorizing the Mid-Crosstown Ry. Co. (the successor co.) to issue \$150,000 stock in payment for all the franchises, tracks, &c., of the 28th & 29th Streets Crosstown RR. free from all liens and claims, and the Third Ave. Ry. Co. to issue for the acquisition of said stock \$187,000 of its 4% bonds. The proceeds of the bonds (with the exception of \$37,000 for counsel fees, &c.) will be applied to the liens and claims against the property, and the debts of the receiver, &c. The balance of the purchase price will be received in the form of a 4% promissory note of the Third Ave. Ry. Co. for \$166,666 66 within one year from date, with the right, at maturity, to renew \$166,666 66 within one year from date, at 4%, and again, at the second maturity, to renew \$83,333 33 of same for another year at same rate. See V. 98, p. 612. For notice to depositing bondholders see V. 98, p. 1461.

STOCK ————— Date. Interest. Outstanding. Maturity. Common \$150,000 (\$100) ————— \$150,000 —————

EARNINGS.—For 12 mos. ending June 30 1912, gross, \$77,156; deficit from oper., \$8,976; interest and rents, \$5,097; total deficit, \$12,073.

ROAD.—Track operated, 4.14 miles.—V. 94, p. 487; V. 95, p. 1403; V. 97, p. 666, 1116; V. 98, p. 304 and 308, 611.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles.

- Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 997). Albuquerque (N. M.) Elec. Pow. Co. Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark. Hot Springs Street Ry. Hot Springs Water Co. Citizens' Electric Co. Consumers' Gas Co. Deming (N. M.) Ice & Elec. Co. Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420). Hobart (Okla.) Electric Co. Las Vegas (N. M.) Lt. & Power Co. Las Vegas (N. M.) Ry. & Fuel Co. Rawlins (Wyo.) Elec. Lt. & Fuel Co. Sheridan (Wyo.) County Elec. Co. Springfield (Mo.) Ry. & Light Co. Springfield (Mo.) Gas & Elec. Co. Springfield (Mo.) Traction Co. Trinidad (Col.) El. Transm., Ry. & Gas. Tucson (Ariz.) Gas, Elec. Light & Power Co. Tucson (Ariz.) Rapid Transit Co. The entire capital stock and all the underlying bonds of all of the above 20 companies except the \$1,200,000 pref. stock and \$2,169,000 Springfield bonds of the Central Arkansas Ry. & Lt. Corp., the \$2,169,000 stock of Tucson Ry. & Lt. bonds and \$600 par value of bonds and \$96,550 stock of Tucson Ry. 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 & Elec. Co. V. 94, p. 1056. On Mch. 1 1913 took over the Central Arkansas Ry. & Light Corp. V. 96, p. 1154. In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co. 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) ————— \$4,750,000 Pref \$5,500,000 6% cum (\$100) 1915 Q-M ————— \$5,500,000 June 14 1943 First lien s f M \$50,000,000 1915 5 3/4 S ————— \$5,500,000 Mch 1 1943 2d lien s f M \$1,000,000 ————— 6% Columbia-Knieckbocker Tr. Co., N. Y., Trustee. Convertible debentures \$1,000,000 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 1/2 ————— 725,000 Dec 1 1923 000 ————— Columbia-Knieck Tr. Co., N. Y., Trustee.

Bonds.—Of the remaining 1st lien sunk. fd. bonds, \$1,609,667 are reserved for conversion of deba. and \$4,733,333 are for impts., betterments and acquisitions under conservative restrictions. \$50,000 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. 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. 910, 959. 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 consolidated earnings, excl. Springfield, exceed 2 1/2 times int. on 1st M. out and payable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. 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% deba. due March 1 1922 and balance reserved for future requirements. V. 97, p. 1822, 1583.

Dividends.—On pref.—1 1/4%—paid quar. from Sept. 1910 to and including June 1914.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (excl. Deming Ice & Elec. Co.)

Table with columns: Cal. Earnings, Net Earnings, Chgs. Disct., Fed. L. & T. Cent. Ark. R. & Bal., Prof. Div., Lt. Pf. Div., Surp. Includes data for 1913 and 1912.

ROAD.—Controlled properties operate 85.16 miles of track. OFFICERS.—Pres., Edwin N. Sanderson; V.-P. & Gen. Mgr., C. C. Chappelle; V.-P., Craig Colgate; Treas., H. N. Wadham; Asst. Treas., L. O. Gerry; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh; V. 90, p. 1400; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419; V. 96, p. 284, 716, 947, 1154, 1773; V. 97, p. 1583, 1822; V. 98, p. 453.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Trac. Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway, expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1953. Artificial gas, unlimited as to time. Also has a natural gas franchise, expiring in 1931, which provides for a maximum rate of 50¢ 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 fall, company will revert to artificial gas franchise.

STOCKS AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$7,000,000 and Pref. cum \$3,500,000.

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. 95, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extns. 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 1/4%—paid June 2 1913; Sept., 1 1/4%; Dec., 1 1/4%. In 1914, Mar., 1 1/4%; June, 1 1/4%.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1913, gross, \$508,953; 1912, gross, \$476,249; 1911, gross, \$415,568.

ROAD.—Operates 13.95 miles of track; 60-lb. rails, 32 passenger cars.

OFFICERS.—Pres., C. O. Chappelle; V.-P., W. L. McKee; Sec. & Treas., L. O. Gerry; Gen. Mgr., S. E. Dillon.—V. 96, 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 Kleckpaw 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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1st lien mtge \$7,000,000 gold and \$500 & \$1,000 stak. fd. ex.

Bonds.—\$4,810,000 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. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Is paying 7%.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, 2617,921; net, \$286,337; int. paid, \$112,712; surplus, \$173,625.

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. 1609; V. 95, p. 862; V. 96, p. 488; V. 98, p. 388.

(3) Trinidad (Colo.) Electric Transmission Ry. & Gas Co.

Federal Light & Traction Co. owns all the \$3,000,000 outstanding stock and the \$2,435,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry. Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 408. 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. Mich. 8 1912). Owns entire common stocks of the following companies (V. 94, p. 1388, 1595. Compare also V. 97, p. 726).

United Gas & Elec. Co. of N. J. Harrisburg Lt. & Power 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 over 95% of the common stock of American Cities Co. (see under New Orleans).

Purchase of American Cities Co.—The company has obtained over 95% of the com. stk. of Am. Cities Co. (see under New Orleans) by issue of 875 of graduated 2d pref. stock and \$25 cum. stock for each \$100 cum. share of the American Cities Co. The shareholders also authorized the increase of auth. capital stock from \$45,000,000 (\$30,000,000 cum. and \$15,000,000 pref.) to \$57,500,000, by the issue of \$12,500,000 2d pref. stock (\$100 par value).

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$20,000,000 (\$100) and Pref. \$25,000,000 (\$100).

2d pref. \$12,500,000 (\$100) 1912 5 g A-O 11,316,000 Oct. 1 1915 (\$1,000) 875,000 gold 6,264,000 Oct. 1 1915 Union Gas & Elec 1st mtge 1905 5% 533,000 Sept. 1 1935 \$750,000 (\$1,000) c/f Int. at First Tr. & B. Bk., Chicago, Trustee.

Stock.—\$168,200 pref. and 55,900 cum. 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 6% 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. 397, and V. 97, p. 888.

Notes.—4 1/2% notes of 1912 may be converted into pref. stock, \$ for \$ on or after April 1 1914. Remaining \$1,236,000 notes are for additions, betterments, acquisitions of new properties, etc. All the stocks of subsidiary cos. owned constitute the security for the notes. See V. 94, p. 1496.

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.—Calendar year:

Calendar Year—Table with columns: Tot. Income, Int. on Notes, Prof. Div., Bal., Sur. Includes data for 1913 and 1912.

This includes the equity in the net earnings from sub. corps., whether actually received in the form of divs. or not. Of the \$326,921 the proportion added to surplus acct. of sub. cos. not declared as divs. was \$308,251. From the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acct. of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is \$153,838.

OFFICERS.—Pres., Geo. Bullock; V.-P's., R. E. Griscom, S. J. Dill and G. H. Olney; 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; V. 98, p. 1158.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was 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. Cht. Gas & Fuel Co. Terre Haute, Ind. Lockport (N. Y.) Lt. Ht. & Pow. Co. Colo. Spgs. (Colo) Lt. Ht. & Pow. Co. Richmond (Ind.) Lt. Ht. & Pow. Co. Elmira (N. Y.) Water Lt. & RR. Wilkes-Barre (Pa.) Co. Hartford (Conn.) City Gas Lt. Co.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock common \$4,000,000 and Stock preferred \$1,500,000.

Securities of Controlled Cos.—Altoona Gas Co 1st mort. 1902 5 F-A 750,000 Aug 1 1932 \$750,000 (\$500 & \$1,000) c/f Int. at New York Trust Co., N. Y., Trustee.

Altoona Gas Lt & F 1st ref M 1912 5 J-J 75,000 Jan 1 1943 \$1,500,000 g (\$1,000 & \$100) Girard Trust Co., Phila., Trustee.

Cht G & Fuel 1st M \$500,000 c/f 1902 5 A-O 283,000 Oct 1 1922 Citizens G & F 1st ref M \$2,000,000 (\$100, \$500 & \$1,000) c/f Int. at New York Trust Co., N. Y., Trustee.

Col Spgs El Co 1st M (\$1,000) c/f 1900 5 A-O 1,000,000 Apr 20 1920 000 red at 110 & Int. c/f Int. at New York Trust Co., New York, Trustee.

Col Spgs Lt & Pow 1st mtge 1899 5 A-O 300,000 Apr 1 1919 \$300,000 (\$500 & \$1,000) c/f Int. at New York Trust Co., N. Y., Trustee.

Colo Springs L. H & Pow 1st & ref mtge \$3,500,000 gold (\$100, \$500 and \$1,000) c/f Int. at New York Trust Co., Trustee. M. N. Buckner is also Trustee.

Hartford City Gas Light 1st M 1905 4 J-J 750,000 July 1 1935 \$1,000,000 (\$1,000) c/f Int. at Connecticut Tr. & S. D. Co., Hartford, Conn. Lt. H & P 1st M (\$1,000) c/f 1908 5 M-S 675,000 Sept 1 1923 000 (\$100, \$500 & \$1,000) c/f Int. at New York Trust Co., N. Y., Trustee.

Lock G & El Lt 1st M \$300,000, 1900 5 F-A 300,000 Feb 1 1920 (\$1,000) c/f Int. at Trust Co. of America, N. Y., Trustee.

Lock L. H & P 1st ref \$750,000, 1908 5 J-J 450,000 Jan. 1 1938 000 (\$500 and \$1,000) c/f Int. at New York Trust Co., N. Y., Trustee.

Rich L. H & P 1st M \$3,000,000, 1914 5 M-S 400,000 Mar. 1 1939 000 (\$100, \$500 & \$1,000) c/f Int. at New York Trust Co., N. Y., Trustee. red at 105 & Int. Demas Deming is also Trustee.

Rich L. H & P 2nd notes \$500,000, 1914 6 g M-S 30,000 Mech 1 1919 (\$1,000, 55,000 & \$10,000) Int. at Penn. Co. for Insur. & c., Phila., Tr. red at 101 & Int. Demas Deming is also Trustee.

W-B Co 1st ref M \$7,500,000, 1910 6 g J-J 1,687,300 July 1 1960 (\$100, \$500 & \$1,000) c/f Int. 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 000,000,000 (\$1,000) c/f Int. at Fidelity Trust Co., Phila., Trustee. *Of which \$159,000 in treasury.

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, \$750,000 are reserved for prior liens and \$175,000 are in the treasury. Of Citizens Gas & Fuel 1st & ref. bonds, \$283,000 reserved to retire underlying bonds and \$1,200,000 are for acquisitions, extns., impts., etc., and can only be issued at 85% of cost of same. Demas Deming is also Trustee. \$1,300,000 of Colo. Spgs. L. H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and \$1,000,000 are for add'ns, exten., etc., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102 1/2 and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Light, Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date. \$225,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Heat & Power 1st ref. bonds are redeemable on any int. date. \$300,000 reserved to retire a like amount of 1st M. bonds.

Union Gas & El. bonds are callable at 100 and int. on any int. date. On and after Oct. 1912 annual s. f. of 5% of gross earnings. \$200,000 reserved for exten. and 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., etc., and \$566,700 are in treas. \$1,537,300 of the bonds out. are guar., p. & l., by endorsement by Susq. Ry., Lt. & Pow. Co. Subject to call on any int. day at 105 and int. V. 91, p. 658; Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos. notes.

Dividends.—On pref. 5% has been regularly paid since incorp. On com. in 1915, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4%; in 1911, 4%; in 1912, 4%; in 1913, 4 1/2%.

EARNINGS.—Year end. Dec. 31 1913, earnings (less expenses), \$389,945; interest, \$31,011; pref. div., \$58,605; surplus, \$300,329.

PROPERTY.—Combined properties had an output during year 1913 of 1,706,822,000 cu. ft. of art. and 896,875,100 of natural gas and 72,466,555 k.w. electricity. On Dec. 31 1913, 68,236 gas and 20,508 electric meters were in use. On same date properties had 598.34 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-P's., Richard S. Stora and S. J. Dill; Sec. & Asst. Treas., Henry Morgan; Treas., H. J. Pritchard; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 93, p. 1783.

(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, \$1,350,000 (\$50 each of common and 6% cum. pref. All the common stock owned by the United Gas & Electric Corporation.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Harrisburg Light, Ht & Pow 1899 5 J-J \$1,000,000 July 1924 and Harrisburg L & P 1st & ref M 1912 5 g F-A 1,968,600 Aug. 1 1952.

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, \$1,000,000 are reserved for prior liens, \$7,250,000 for impts., exten., etc., under certain restrictions. Red. at 105 and int. on any int. day.—V. 95, p. 239.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 and Preferred \$500,000 (7% cum.).

Stock.—Pref. stock 7% cum. Int. from April 1 1913.

Bonds.—\$74,000 in treasury. Remaining bonds are for exten., impt. and betterments. Subject to call 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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 and Preferred (cum) \$500,000.

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. 289.

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. 655, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously 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. surrender (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 all 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 amounts thereof owned 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.

In April 1914 shareholders ratified an increase in the stock from \$50,000,000 (\$30,000,000 pref. and \$20,000,000 common) to \$65,000,000 (\$40,000,000 pref. and \$25,000,000 common).

STOCK (par \$100 ETC.—Date, Interest, Outstanding, Maturity. Common stock, \$25,000,000. — Monthly \$15,718,380 May 14, 1914. Pref. stck, 6% cum, \$40,000,000. — Monthly 27,368,426 May 14, 1914. Convert notes, \$10,000,000. — 1913 7-J-J 5,000,000 May 15 1913

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 annum (1-3 of 1% monthly); Feb. to Nov. 1913, 5% per annum (5-12 of 1% monthly); Feb. 1914, 1/2 of 1% (6% per annum); on pref., 6% (1/2 of 1% monthly).

NOTES.—Of the 7% 5-year notes (\$10,000,000 authorized issue), \$5,700,000 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 "I" in the table following). The bonds are sub. 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. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of series for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. See also V. 95, p. 679, 110. Consol Cities Lt., P & Tr Co.

First lien mtge. gold sec 1912 5 g J-J \$7,000,000 July 1 1932 text (\$100, \$500 & \$1,000 or 2 equivalent) c* Int. at office of H. L. Doherty & Co., N. Y., (\$10,000,000 sub.) or Lloyds' Bank, Ltd., London, Bankers Trust Co., New York, Trustee

CAPITALIZATION OF SUB. COS.—The following table shows the capitalization of the subsidiary companies owned and contracted for and the amount thereof owned or to be owned by the Cities Service Co. under existing contracts:

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) Also Bonded Debt of Subsidiary Co's of Same Date.

Company	Bonded Debt		Stock	
	Outstanding	City Service Company	Amount Outstanding	City Service Co.
*Alliance Gas & Power Co.	473,500		a550,000	99.72
Amarillo St. Ry. Co.	125,000	125,000	a212,000	99.764
Arkansas Valley Gas Co.			a150,000	99.533
Athens Ry. & Elec. Co.	720,000		a750,000	98.333
Preferred stock			a300,000	
Bartlesville Gas & Oil Co.			a300,000	99.558
Bartlesville Int. Ry. Co.	200,000		c143,550	99.808
*Bristol Gas & Electric Co.	425,000		a300,000	97.066
Brush Electric Co.	1,500,000	1,500,000	a2,000,000	99.865
Buckeye State Gas & Fuel			a200,000	99.05
*Citizens' Gas, Elec. & Tr. Co.	220,000		a200,000	92.5
*City Light & Traction Co.	560,000	160,000	a1,000,000	99.05
Preferred stock			a400,000	
*City Light & Water Co.	300,000		a1,000,000	99.85
Preferred stock			a100,000	
Columbus Nat. Gas Co.	80,000	58,200	a400,000	91.625
Coshocton Gas Co.	42,000	32,000	a80,000	99.25
Preferred stock			a15,000	100.00
*Cumb. & West. El. Ry. Co.	655,000		a625,000	85.336
Darb. & Beth. & El. L. Co.	150,000		a400,000	99.938
Durham Gas & El. L. Co.	9,672,900		a10,000,000	99.8755
*Dominion Gas Co.	4,200,000	1,800,000	a3,000,000	100.00
Sub.co's secur. not owned	99,800		97,540	
Preferred stock			500	
Durham Traction Co.	350,000		a300,000	94.73
Preferred stock			a200,000	100.00
Elyria & Lorain	w	100%	w	80.00
Preferred stock			w	100.00
Empire Dist. Elec. Co.	4,617,000		a3,000,000	99.95
Empire Gas & Fuel Co. of O.			a7,500,000	94.07
Glenwood Natural Gas Co.	300,000		a750,000	99.933
*Knoxville Gas Co.	441,000		a300,000	86.16
Preferred stock			a100,000	
Manufacturers' Gas Co.			a800,000	99.912
Mansfield Gas Light Co.	45,000		a36,500	99.04
Preferred stock			a98,500	
*Massillon Elec. & Gas Co.	214,000		a500,000	99.86
Medina Gas & Fuel Co.	200,000		a400,000	99.875
*Meridian Light & Ry. Co.	1,834,000		a2,000,000	99.85
Hattiesburg Trac. Co.	405,000			
Neosho Elec. Light Co.			a200,000	97.5
Producers' Nat. Gas Co.			a200,000	99.75
Quapaw Gas Co.	800,000		a3,000,000	98.847
Reserve Gas Co.	2,800,000	2,800,000	a1,000,000	99.95
Salina Lt., Pow. & Gas Co.	200,000		a500,000	99.90
*Southern Ont. Gas Co., Ltd	3,000,000		a4,000,000	99.875
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9
*Spokane Gas & Fuel Co.	1,345,000		a2,000,000	99.935
Preferred stock			300,000	
St. Joseph Ry., Lt., Ht. & P. Co.	5,158,000	326,000	a3,500,000	91.609
Preferred stock			1,560,000	
Toledo Trac. Lt. & P. Co.	7,779,000		a7,966,250	37.659
Preferred stock			a6,482,000	3.85
*Toledo Rys. & Lt. Co.	2,710,000		1,999,400	
Other sub. co's securities	1,800,000		2,700	
*Trumbull Pub. Serv. Co.	850,000		a1,500,000	86.62
Preferred stock			a200,000	
United Wat. Gas & El. Co.	899,500		a700,000	99.91
Preferred stock			a350,000	91.48
Waines & Root Gas Co.			a200,000	99.75
Washita Gas & Fuel Co.	250,000	250,000	a500,000	99.97
Watauga Power Co.	64,000	64,000	a300,000	99.833
Western Distributing Co.			a175,000	95.257
Western Okla. Gas & F. Co.	100,000	100,000	a100,000	99.50
Wichita Natural Gas Co.	621,000		a3,000,000	95.013
Wichita Pipe Line Co.	2,000,000		a2,000,000	99.865
Consol. Cities Lt., P. & Tr. Co. bds. secured by pledge of com. stck. in cos. marked	7,000,000			
Total	65,595,200	7,785,200	80,254,940	

*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), Enniskillen Gas Co., Ingersoll Gas Light Co., Norfolk Gas Co., Port 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 Mar. 31 and Month of March, Yr. '13-'14.	Yr. '12-'13.	Mar. 1914.	Mar. 1913.
Gross earnings	\$2,869,854	\$1,330,573	\$348,447
Expenses	92,120	67,009	11,309
Net earnings	\$2,777,734	\$1,263,564	\$337,138
Interest on notes	\$210,562		\$29,167
Divs. on preferred stock	1,128,876	649,071	136,852
Divs. on common stock	601,356	265,388	78,476
			\$33,528

Net to surplus \$836,940 \$349,105 \$92,662 \$33,650 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. 170, 364, 1732, 1821; V. 98, p. 303, 356, 911, 1070, 1244.

(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, 1423. Owns and operates entire street railway, electric light and power systems in Athens. Franchise perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam turbine plant.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, com., \$750,000 (\$100) \$750,000 Sept. 12, 1915. Stock, pref. (5% cum), \$300,000 Q-J 300,000 See text. 000 (\$100) 5 g J-J 320,000 July 1 1950

1st & ref. M \$2,000,000 gold Int at Farmers' Loan & Trust Co., N. Y., sinking fund (\$1,000) c* pnt 1896 6 g J-J 12,000 July 1 1911 Athens Electric Ry 1st M 1896 6 g J-J 12,000 July 1 1911 \$1,000, gold (\$500) c* pnt Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.

Athens Electric Ry new 1st 1901 6 g A-O 388,000 Oct 1 1916 mtge. \$400,000 (\$1,000) Interest at Title Guar. & Trust Co., Atlanta. gold c* pnt 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. 663.

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. 75, p. 1311. Dividends.—On pref., 5% per annum 1911 and 1912. In 1913, Jan. 2 1/2%; July, 1 1/4%; Jan. 1 1914, 1 1/4%. Later information not available. On com., 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, \$25,574. In 1911, gross, \$192,587; net, after taxes, \$110,547; int., rents, &c., \$65,693; pref. div., \$15,000; surplus, \$29,854.

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

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carothers, F. W. Freuauuff and C. D. Flanagan; Sec., J. W. Morton; Treas., C. I. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. ORGANIZATION.—Organized Dec. 3 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, \$300,000 (\$25) \$145,000 1915. Bart. Interurb. 1st M. \$250,000 1910 5 g J-J 209,500 July 1 1934 000 gold (\$500) c&r. cpt Int. at Trust Co. of America, New York.

Bonds.—Remaining Bartlesville Interurban bonds are reserved for additions and betterments. Subj. to call at 102 and int. on any int. date on 6 mos. notice. Citizens' Bank & Trust Co., Bartlesville, trustee.—V. 93, p. 795.

ROAD.—Owns and operates 8.7 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails.—V. 95, p. 1402.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., F. W. Freuauuff, 2d V.-P., J. J. Curl; Sec. & Treas., R. Marsden.—V. 95, p. 1402.

(3) City Light & Traction Co. ORGANIZATION.—Incorporated in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1958. 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* pnt 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 1915. Frost. Eck. & Cum 1st mtge. \$250,000 1901 5 g J-D 15 230,000 June 15 '20 000 g (\$500 & \$1,000) c* pnt Int. at Real Estate Trust Co., Phila., Trust. Lona. Mid & Frost 1st mtge. 1901 5 g J-D 15 200,000 June 15 '20 \$200,000 g (\$1,000) c* pnt Int. at Real Estate Trust Co., Phila., Trust. Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 39, 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 Trac. Co. Franchises are for 30 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$5,000,000 \$2,000,000 1st mtge \$750,000 gold (\$500) 1904 5 g M-S 750,000 Mch 1 1944 and \$1,000 c* pnt Int. at City Bk. & Tr. Co., Mobile, Trustee. Gen. mtge \$15,000,000 g c* pnt 1910 6 M-S See text Mch 1 1945

Bonds.—There were \$225,000 of first \$5 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 \$337,000 are in treasury, leaving \$1,084,000 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.-Ps., F. W. Freuauuff, V.-P., A. B. Patterson; Gen. Mgr., L. H. Archer; Sec. & Treas., V. 92, p. 1113. Asst. Sec. & Asst. Treas., Carl B. Gilbert.—V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co. Meridian Lt. & Ry. 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 1925 gold. c-cpt/Standard Trust Co., New York, Trustee. Gen lien mtge \$2,500,000 gold 1912 J-J 130,000 July 1 1952 (\$1,000) c-cpt/City Bank & Tr. Co., Mobile, Ala., trustee.

Bonds.—Slig. fd. retires 1st mtge. by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called; V. 87, p. 97; \$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.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., O. Z. Stevens, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., C. Z. Stevens, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 879.

(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 \$84,578 dated Dec. 8 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. Toledo 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 Rys., all the \$2,000,000 stock of the Toledo & Western Ry.; entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Franchises.—The principal street railway franchises of the Toledo Rys. & 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 March 30 1914 Judge Killits denied the application to enforce the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter is one for the State courts. V. 98, p. 1073.

For details of the negotiations with the city see V. 98, p. 1073.

On May 22 1913 the Ohio P. S. 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. 183.

Reorganization Sustained.—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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$9,200,000 (\$100) 58,941,068 Prof \$8,000,000 (\$100) 6% cum See text 2,682,000 First lien \$7,500,000 (\$1,000) 1913 6 F-A 5,998,000 Feb 1 1918 (Red at 105 and int. c-cpt) Int. payable in N. Y. N. Y. Tr. Co., Trust. Second lien \$1,200,000 c-cpt 1913 6 J-J 1,200,000 Jan 1 1918 Redeemable at par and int. on any int. date.

Tol Rys & Lt unexch'd bds cpt See text Toledo Gas, Electric & H. Co mtge. \$2,500,000 (\$1,000, \$500 & \$100), not red. 1905 5 A-O 2,013,000 Oct 1 1935 Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.

Toledo Gas Light & Coke Co. \$150,000 (\$1,000), guar p & l. c-cpt See text 1911 5 J-J 350,000 Jan 1 1921 Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bk., Toledo, Trustee.

Tol Heat & Light Co. \$500,000 (\$1,000), guar p & l. c-cpt See text 1911 5 J-J 350,000 Jan 1 1921 Int. at Socy. Sav & Tr. Co., Tol., Trustee.

Tol & Maumee 1st mtge. \$300,000 1895 5 g M-S 300,000 Mch 1 1920 Int. at Metropolitan Tr. Co., N. Y., Trustee.

T & W Ry 1st mtge. \$1,250,000 gold (\$1,000), no s f. 1901 5 g J-J 1,250,000 July 1 1926 Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.

To Fay & W 1st mtge \$250,000 gold (\$1,000) c-cpt 1902 5 g J-J 250,000 July 1 1927 Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.

STOCK.—\$1,200,000 common stock is reserved to secure second lien notes and \$205,048 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. See V. 96, p. 555. The \$6,000,000 are secured by deposit of the following securities: \$5,998,000 of the \$8,000,000 6% consols. of the Tol. Trac. Co. over 94% of the \$6,000,000 4 1/2% consol. 1st M. bonds of the Tol. Rys. & Lt. over 85% of the \$13,875,000 cap. stock of the Tol. Rys. & Lt., over 85% of the \$13,875,000 shares of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Rys. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1553. 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. 5s was provided for out of the sale of the above issue of first lien 5s, 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 5%. Of the Maumee Valley Ry. & Lt. 4 1/2% \$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. All 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, \$4,191,987; 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, 553, 1022; V. 97, p. 1358, 1735; V. 98, p. 306, 1001, 1073.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine July 3 1913 as a holding company and has acquired the Western Vermont Power & Light Co. (successor to Fairhaven Elec. Co.) and the Northwestern Ohio Ry. & Power Co. (successor to Toledo Port Clinton & Lakeside RR.). Also owns a large majority of stock of Rutland Ry., Light & Power 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.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common \$10,000,000 82,600,000 Prof \$1,000,000 red at 125. See text 1,350,000 First lien cons. \$20,000,000 1912 5 g J-J 1,693,000 July 1 1932 gold (\$1,000) c-cpt/Equitable Trust Co., New York, trustee. Coll tr notes, \$500,000 (\$1,000) 1913 6 g A-O 650,000 April 1 1916 No sinking fund. c-cpt Int. at office or agency of company. Red at 100 any int day/Equitable Trust Co., New York, Trustee. Stock.—Divs. on pref. stock are cum., 5% 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. & P. stock (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. 210.

Dividends.—On pref. stock (6%) are being regularly paid. OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. & Treas., C. C. Swenson. Office, New York, N. Y.

(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 completing consolidation for all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 1,700,500 In 1913, 4% 1st mortgage, \$2,000,000 1906 5 g M-S 2,000,000 Mch 1 1946 gold (\$1,000) c-cpt Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from 1/4% to 2% of bonds out.

EARNINGS.—For year ending Dec. 31 1913, gross, \$356,440; net, after taxes, \$154,507; interest on funded debt, &c., \$104,277; surplus, \$50,931.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge, 60-lb T rail, 20 cars.—V. 88, p. 61; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., Herbert Nash Jr.; V.-P., W. S. Barstow; Sec. & Treas., C. H. West.

(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 \$1,500,000. All of the \$800,000 (authorized and issued) com. \$500,000 (auth. \$700,000) pref. and \$1,293,000 (auth. \$5,000,000) 1st M. 5s are owned by the General Gas & Elec. Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Dec. 30 1913, gross, \$258,976; net, after taxes, \$74,806; interest, \$65,933; surplus, \$8,872.

ROAD, & C.—Operates 59 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, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Light track, standard gauge, 70-lb T rail, 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

(3) Western Vermont Power & Light Co. ORGANIZATION, & C.—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. Auth. \$800,000 pref., none issued; bonds (5%), \$400,000. Earnings for 12 mos. ending Dec. 31 1913, gross, \$53,976; net, after taxes, \$24,276; int., \$21,500; surplus, \$12,776.

(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 Dec. 31 1913, gross, \$331,794; net, after taxes, \$91,845; int., \$25,033; surp., \$65,810.

(5) Port Clinton Electric Light & Power Co. ORGANIZATION, & C.—Supplies electric current for light and power in Port Clinton, Ohio. Stock, auth., \$25,000; issued, \$21,356; no bonds. Earnings for 12 mos. ending Dec. 31 1913, gross, \$14,339; net, after taxes, \$5,272.

(6) Pittsford Power Co. ORGANIZATION.—Incorp. in 1914 in Massachusetts to do a general electric-light and power business. STOCK.—Pref., \$200,000; com., \$300,000 (\$100). Bonds.—\$175,000 5% sinking fund gold, due Nov. 1 1933, guar. p. & l. by General Gas & Electric Co.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for \$100,000 for improvements. In 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. 1428. In 1911 Pub. Serv. Comm. granted authority to issue \$83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1506. Up to Jan. 1914 only \$31,000 of these had been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$25) 150,000 Prof, \$175,000 6% n-cum (\$25) 175,000 First and refunding mortgage, 1910 5 J-J 264,000 July 1 1960 \$750,000 (tf) Union Trust Co., Albany, trustee.

Newb Elec 1st M (\$250,000) 1894 5 g M-N 250,000 May 1 1944 gold (\$500), not red. (tf) Int. at Knick Tr. Co., Trustee, N. Y. City.

Walden & Orange Lake 1st 1895 5 g J-D 100,000 June 1 1945 mtge, gold, guar p & l. (tf) Int. at Hamilton Trust Co., Brooklyn.

Newb & Orange Lake 1st 1894 5 g J-J 75,000 July 1 1944 M. g (\$500), p & l. gu. e*tf Int. at Knick Tr. Co., Trustee, N. Y. City.

New mtg, \$100,000 gold (tf) 1904 5 g A-O See text. Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars. OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$100) 300,000 Prof, \$150,000 (\$100) non-cum. 150,000 1st mtge. \$300,000 (\$500) 1912 5 g J-J 300,000 July 1 1932 subject to call at par. c-cpt Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30 1913, gross, \$76,587; net, \$23,908; int. & taxes, \$16,792; surplus, \$7,205.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 80-lb T and 61-lb 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.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common, \$1,000,000 (\$50) 8997,400 Nov 1 1937 Bucks Co El Ry 1st M, \$500,000 1908 5 g M-N 500,000 Nov 1 1937 (\$1,000), red 105 & Int. c* tf Int. at Nor. Trust Co., Phila., Trustee, Trent N H & L 1st M, \$400,000 1904 5 7/8 g 400,000 1934 Yard Mor & T 1st M, \$100,000 1900 6 7/8 g 100,000 1930 EARNINGS.—For 8 mos. ending Dec. 31 1913, gross, \$146,131; net, \$57,332.

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 .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. Gauge, 5 ft. 2 1/2 inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P., V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1900 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns \$57,400 of its stocks and bonds.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100) 1,000,000 June 1 1927 First mortgage \$1,000,000 1907 5 g J-D 949,000 June 1 1927 (\$1,000) gold ckr Int. at Commonwealth Tr. Co., Buffalo, Tr. Bonds.—\$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 42 passenger cars, 4 service cars and 1 snow plow.

EARNINGS.—For fiscal year ending June 30 1913, gross, \$159,595; net, \$75,931; other inc., \$7,816; Int. & taxes, \$53,430; surplus, \$30,317.

OFFICERS.—Pres., Jos. T. Jones; V.-P. & Gen. Mgr., Bert L. Jones. Sec. & Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo; General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m. Is leased by the Niagara Gorge RR., which also owns \$57,400 of its stock and bonds.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$150,000 (\$100) 150,000 June 1 1926 First mortgage \$150,000 1896 5 g J-D 150,000 June 1 1926 (\$1,000) gold c* Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

STOCK AND BONDS— Date, Interest, Outstanding, Last Div. Stock \$275,000 (par \$100) 275,000 June 13, 5% Current liabilities June 30 1913 278,764

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%.

ROAD.—Owns 24.10 miles of trolley track and 1.79 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.89 miles.

EARNINGS.—For year ending June 30 1913, gross, \$195,345; net, \$43,180; fixed charges, \$24,833; divs., \$13,750; surplus, \$4,597.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., E. C. Page, Worcester, Mass.; V.-P., C. V. Wood, Springfield, Mass.; Treas., L. Candee, Springfield, Mass.; Clerk, F. P. McIntyre, Aud., J. W. Jamison.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue \$300,000 additional stock, of which \$200,000 was used to pay off \$200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from five 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, \$850,000 (par \$100) 850,000 Apr. 14, 2 1/2% Loans and bills payable Jan. 1 1914 60,000

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 8%; on Dec. 27 1905, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 1/2%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, April, 2 1/2%; Oct., 3%. In 1914, Apr., 2 1/2%.

ROAD.—Owns 27.243 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 3 snow-plows, and 85 electric motors.

ANNUAL REPORT.—For year ending June 30:

1913, 1912. Gross \$210,588 200,788 Dividends \$38,500 \$35,000 Net 66,147 54,781 Balance, surplus, 2,104 2,384

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.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dunsinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. The road, it is expected, will be sold about Aug. 1 1914.

ORGANIZATION.—Private right of way except in cities, where franchises run 25 years from 1904.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$360,000 360,000 Pref, \$240,000 non-cum 240,000 First mortgage, \$600,000, 1904 5 J-D 600,000 June 1 1924 gold Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and Int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive, 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 1/2-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor; Pres., V.-P., V.-P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. B. Bartsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

In Dec. 1912 the Pawtucket 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. 351. 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 1912 5 M-N 1,200,000 June 1 1927 Pawtucket Val. M., \$50,000 g 1907 5 g M-N 50,000 June 1 1927 (\$500) red 105 In 1912—tf Int. at Union Tr. Co., Providence, trustee, Leased line securities— Ashaway & West. 1st M \$30.— 5 g M-N 26,000 1939 (\$500) red at 5 yrs c* tf 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., H. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman; Gen. Mgr., S. Anderson.—V. 93, p. 470; V. 95, p. 351.

(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common, \$400,000 (\$100) All owned by Norwich & Westerly Traction Pref, 6%, \$200,000 (\$100) 200,000 See text 1st mtge, \$475,000, gold 1904 5 g J-J 475,000 July 1 1924 (\$1,000) c Interest at International Trust Co., Boston

Bonds.—No s. t., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1906, 7 1/2%; 1907 to 1913 (incl.), 6%. On common in 1908, 2 1/2% 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.—Owns 23.555 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawtucket, 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. 351.

OAKLAND CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 913):

East Shore & Suburban Ry. Oakland Traction Co. San Fran. Oak & S. J. Cons. Ry. California Railway. 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 6% cum. (after Dec. 1916) pref.

Operates the street railway lines of and connects Oakland, Berkeley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkeley, Emeryville, Piedmont and Albany with San Francisco by electric train and ferry service.

New Bonds.—On Apr. 7 1914 shareholders authorized, subject to the approval of the California State RR. Comm., an issue of not exceeding \$35,000,000 1st & ref. mtge. 5s. It is understood that \$20,000,000 will be set aside for refunding the old bonds, the remainder for extensions, &c. V. 98, p. 1246.

STOCK— Dts. Per. Outstanding. Common (\$100) 156,125,000 Class A pref. (\$100) 6% cum Q-M. 21 12,050,000 Class B pref. (\$100) 1,000,000

BONDS— Date, Interest, Outstanding, Maturity. Oakland Traction Co.— Oak Trac. Co. gen. con. 1907 5 g J-J18 \$3,177,000 Jan. 18 1935 mtge. g., \$12,000,000 Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee, sink fund (\$1,000) c* 1905 5 g J-J 2,134,000 Jan. 2 1933 Gen. consolidated mtge., Oak Trac. Consol., \$7,000,000 Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee, Oak Trac. equip \$250,000, 1911 6 J-J 188,000 See text (see by 60 P-A-Y-E cars) Int. at 1st Fed. Tr. Co., San Fran., trust., or N. Y. 1st cons. M. (See text) 1902 5 g J-J 1,231,000 July 1 1932 Oakland Transit Co.— g., s. t. (\$1,000) c* 1901 5 g J-J 1,595,000 July 1 1931 1st con. s. t. M. Oak. Tran. \$3,000,000 (\$1,000), g. c* Mercantile Trust Co., San Fran., Trustee, 1898 6 g J-J 1,121,000 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. sub. to call c* 1892 6 g M-S 250,000 Mar. 1 1922 Oak. San Lean. & H. 1st M. Int. at Wells Fargo & Co., Bank, N. Y. & S. F. g. \$250,000 (\$1,000) c* 1893 6 g M-S 15 250,000 Mar. 1 1923 2nd Ave. El. Ry. 1st mort. Int. at Wells Fargo & Co., Bank, N. Y. & S. F. gold (\$1,000) \$250,000, 1893 6 g J-J 18,000 Jan 1 1923 Alameda Oak Park & Pied El Ry 1st M \$350,000 c*

San Francisco Oakland & San Jose Consolidated Ry.— General consolidated mortgage, \$7,500,000 (\$1,000), gold c* 1908 5 g M-N 19 \$1,587,000 May 19 1938 Union Trust Co., San Francisco, Trustee, Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.

San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,000), s t, gold c* 1905 5 g J-J 1,500,000 Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.

San Fran O & S J Ry 2d mtge \$1,500,000 g (\$1,000), s. t. c* Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office, Union Trust Co., San Francisco, Trustee.

East Shore & Suburban Ry.— 1905 5 g J-J 665,000 July 1 1940 1st mtge \$750,000 gold s t Mercantile Trust Co., San Fran., trustee. (\$1,000) sub to call 110 & Int

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. stock-

holders, 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 Trg. 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 Trg. 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. 608. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally \$6,500,000, but shareholders voted on June 17 1904 to cancel \$1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. \$3,495,000 are reserved for prior liens and \$120,000 have been canceled by sink. fd. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$5,000,000 first consols Oakland Transit, \$1,400,000 are reserved to retire underlying liens at maturity. \$5,000 have been retired. A sinking fund commenced on these bonds in 1912, which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay, Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity. Equipment notes mature \$31,000 annually on Jan. 2 1912 to 1918, incl.; \$33,000, 1919. \$62,000 have been retired.

San Francisco Oakland & San Jose Consolidated Ry.—\$4,500,000 consol. mtge. bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling \$4,345,000. Red. on any int. date at 10 1/2% and int. A sinking fund on the San Fran., Oakland & San Jose Railway 1st 5% 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 2d mtge. bonds: 1915, \$10,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

East Shore & Sub. mtge., is a closed mtge. Sinking fund, 1 1/4% yearly on all bonds outstanding expected to retire entire issue. V. 94, p. 123.

Balance Sheet December 31 1913.

Assets (\$49,674,238)		Liabilities (\$49,674,238)	
Properties, franchises, inv. and good-will	\$47,280,261	Common stock	\$15,125,000
Securs. of other corp's	546,530	Preferred (6% cum.)	13,050,000
Sinking fund account	260,163	Bonded debt	16,716,000
Special fund (cash)	933,364	Coll. tr. notes (Oakl. Rys)	2,500,000
Current assets	280,284	Sundry creditors (net)	117,783
Cash	307,337	Current liabilities	809,086
Deferred charges, &c.	63,740	Accrued interest & taxes	404,750
		Defer. cred. to prof. & loss	22,437
		Balance, surplus	929,181

EARNINGS.—Of combined properties:
 Period—
 6 mos. end, Dec. 31 1913—\$5,590,868 939,200 \$665,151 \$37,049
 Year end, June 30 1913—4,676,876 1,814,445 1,223,084 501,361
 Year end, June 30 1912—4,776,873 1,884,051 1,126,561 757,400
 Fare passengers carried, 1913, 77,072,203.

ROAD.—Operates 258.77 miles (all tracks) of electric railways. Has 411 pass. cars, 1 combination car, 2 electric locomotives, 14 freight cars, 49 service cars, 2 wrecking cars, 1 wrecking crane and 5 ferriesboats.

OFFICERS.—Pres., W. A. Hissell; V.-Ps., W. R. Aberg and F. B. Whipple; Sec. & Asst. Treas., Robert Morrison Jr.; Treas., Kirke Lathrop; Aud., B. W. Fernald. V. 94, p. 912; 1120; V. 95, p. 645, 619; V. 96, p. 1298, 1630; V. 97, p. 118, 522, 1116, 1358, 1824, 1899; V. 98, p. 306, 611, 764, 913, 1246.

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. 96, p. 1239. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of \$500,000 1st M. bonds (not incl. in amount outst. below).

Assessments.—On Aug. 5 1913 the directors levied an assessment (No. 1) 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, 596. 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. On Jan. 16 1914 an assessment (No. 2) of \$4 per share was levied on the \$10,000,000 stock of the Oakland Antioch & Eastern Ry. and one of \$8 per share on the \$3,500,000 stock of the subsidiary, Oakland & Antioch Ry. The issue of \$1,000,000 bonds offered in Aug. 1913 was withdrawn, as there was only \$340,000 subscribed for and the needs of the system were financed by these assessments and by an issue of \$700,000 convertible gold notes. V. 98, p. 763, 611.

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 voted March 3 1913 on increasing the funded debt from \$5,000,000 to \$5,700,000 by the issuing of \$700,000 conv. gold notes secured by pledge of a portion of the bonds heretofore issued. V. 98, p. 156, 237. The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company will reach Sacramento and points beyond. V. 98, p. 1070 and 1072.

STOCK AND BONDS.

	Date	Interest	Outstanding	Maturity
Stock \$10,000,000 (\$100)			\$10,000,000	
First mtge \$5,000,000 gold	1911	5% A-O	2,500,000	Oct 1 1941
(\$1,000) sinking fund		Int. at Union Trust Co., San Fran., trustee.		
Oak & Ant 1st M \$2,000,000	1910	5% J-J	2,000,000	July 1 1940
gold (\$1,000) sinking fund		Int. at Anglo-Calif. Tr. Co., San Fr., trustee.		
San Ramon Val 30-yr \$250,000	1912	6% M-S	100,000	Mar 1 1942
gold (\$1,000)		Int. at Union Trust Co., San Fran., trustee.		
Conv gold notes, \$700,000	1913	5%	700,000	4 years

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. Sinking fund commencing Feb. 1 1913, as follows: 1913-27, 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. San Ramon Valley sinking fund: 1916-25, \$35,000 yearly; 1926-40, \$75,000 yearly. San Ramon Valley sinking fund: 1918-27, \$1,875 yearly; 1927-37, \$4,375; 1937-42, \$9,375 yearly. The \$700,000 convertible notes are redeemable the first year at 100%; second year at 100% and the third and fourth years at 100. They are secured by bonds as collateral.

ROAD.—Total 104 miles in operation. The Sacramento Valley RR., which will be operated by the Oakland Antioch & Eastern, is practically completed to Dixon, a distance of 10 miles, and is expected, to be in operation by July 1 1914. The road is to be extended to Woodland and Red Bluffs, 128 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; 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, 611, 763, 1072.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.
 In 1912 control of road was purchased by a bankers' syndicate, which is making considerable extensions, and plans, 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 mtge \$2,500,000 gold	1912	5 A-O	1,213,000	Apr 1 1942
(\$1,000) sinking fund		Int. Pa. Co. for Ins. on L. & G. A., Phila., Trustee		

Bonds.—The remaining \$1,287,000 bonds are reserved for additions and extensions under carefully guarded 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 1/2 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.—2 1/2%—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, \$334,399; net, \$115,282; fixed ches. (incl. taxes) \$56,146; sur., \$49,136. For year end, June 30 1912, gross, \$306,890; net, after taxes, \$102,899; fixed charges, \$46,842; surplus, \$56,057.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Roseville and Stoverly. 65-lb. and 70-lb. T rail and 55-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. 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 RAILWAY 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 5% 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 went 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		5% J-J	1,795,900	Jan 12 1 1/4%
First and refunding mtge	1908	5% J-J	370,000	Jan 1 1938
\$3,000,000 (\$1,000) g-c		Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.		
First & ref mtge \$12,000,000	1911	5% J-J	2,640,000	Jan 1 1941
gold (\$1,000)		Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.		
Okl. Elec Term first mtge	1910	5 1/2 J-D	400,000	Dec 1 1913
guar as to int.		Int. at Miss. Vall. Trust Co., St. Louis, trust.		
Junior mtge 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 lat. date thereafter. V. 93, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to \$2,500,000, of which \$2,130,000 are deposited as collateral security for 1st & ref. ss of 1911 and \$370,000 are out. Mtge. bonds of 1908 can be called at 107 on 90 days' notice. 1st & ref. Int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102 1/2% and int. on 60 days' notice. They are guar. as to int. by Oklahoma Ry. Co. V. 93, p. 796. Junior mtge. notes are red. on any int. date at 101 1/2% and int. on 30 days' notice. Coll. trust notes of 1911 were extended for 5 years to 1916.

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

EARNINGS.—For year ending June 30 1913 gross, \$650,459; net, \$250,480; other income, \$23,371; int. & taxes, \$233,463; surplus, \$20,799. Rev. pass. carried in 1913, 10,277,334, against 12,101,914 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 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartei; V.-P. & Gen. Mgr., Geo. W. Hoopes; Sec., Chas. Hoopes; Treas., Henry M. Brauer; General offices, Oklahoma City.—V. 92, p. 323, 1033, 1110; V. 97, p. 521.

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. Comm. 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 pref. 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 (6% cum) \$600,000		J-J	600,000	Jan '14, 3%
2d pref (5% n-c) \$1,000,000				
(\$100)				
First and ref mtge \$5,000,000	1906	5% J-J	1,000,000	No div. yet
gold (\$1,000)		Int. at Equitable Trust Co., N. Y., Trustee.		
Olean Street Ry 1st mtge	1899	5% M-N	164,000	Nov 1 1929
\$225,000 (\$1,000) gold		Int. at Fidelity Trust Co., Buffalo, Trustee.		
Olean St Ry 1st exten mtge	1901	5% F-A	106,000	Aug 1 1931
\$130,000 (\$1,000) gold		Int. at Fidelity Trust Co., Buffalo, Trustee.		
(cannot be called)		Sinking fund of \$2,000 commenced in 1903.		

Bonds.—Of the \$5,000,000 1st & ref. bonds, \$280,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162. Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, \$4,000 being paid annually, \$59,000 had been paid to Jan. 3 1914. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$22,000 had been paid into the fund Jan. 1 1914. In addition, the Shinglehouse RR., whose stock is owned, has \$54,000 5% bonds due in 1933, which have a sinking fund of \$1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1914, incl.

EARNINGS.—For year ending Dec. 31 1913, gross, \$459,040; net, \$229,497; int., taxes, &c., \$144,729; surplus, \$84,768.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca

Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page. Olean; V.-P. and Treas., Jos. B. Mayor, New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 878; 1103; V. 91, p. 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

Fare Decision.—District Judge Sears on May 12 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that it appears from the papers submitted that the rate would be confiscatory. V. 98, p. 1538.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$10,000,000 (\$100), Pref 5% cum from Jan 1 1904, Omaha St Ry 1st consol mtg, etc.

Stock and Bonds.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. \$725,000 of the Omaha St. Ry. bonds have been retired. Of the new \$10,000,000 mtge., \$1,775,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder (\$723,000) owned and in treasury.

Dividends.—First dividend on pref. stock, 1 1/4%, was paid April 1 1904; and same amount quarterly to and including Dec. 1913. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, 2%; July, 2%; in Oct. changed to quar. and paid 1%. In 1911, 4%. In 1912 and 1913, 5%. In 1914, Jan., 1 1/4%.

REPORT.—For calendar years: Calendar Year, Gross Earnings, Net Earnings, Other Inc., Int., Pf. Div., Com. Div., Bal., Surp. Includes data for 1913 and 1912.

ROAD.—Owns 127 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 159 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widener; Asst. Gen. Mgr., R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912; V. 98, p. 156, 1538.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1946. On June 9 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commerce Commission had no authority to make the reduction.—V. 96, p. 1702.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 (\$100), Pref 4% cum from Feb 1 1907, 1st consol mtg \$2,000,000, etc.

Bonds.—Of the new 1st consolidated mtge. for \$2,000,000, \$177,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 58.

EARNINGS.—For cal. year 1913, gross, \$542,065; net after taxes, \$315,039; rental, \$6,000; int., \$90,400; deprec., reserve, \$26,082; surplus, \$138,557. 1912, gross, \$519,104; net, after taxes, \$304,299; rental, \$60,000; int., \$88,363; deprec. reserve, \$48,923; surplus, \$106,993.

ROAD.—Comprises 28 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., Geo. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119; V. 96, p. 1702.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Stock issued, \$500,000. On Oct. 1 1913 issued \$1,200,000 50-year 5% bonds (tf) of issue of \$2,500,000. \$1,000,000 were issued for the plant of the Hartwick Power Co., which supplies the company with power, and for the cancellation of liabilities at par; the remainder was sold at 80 for cash.

EARNINGS.—For year ending June 30 1913, gross, \$287,120; net, after taxes, \$18,521.

ROAD.—Operates 65 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the N. Y. State Rys. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; Sec., Louis F. Reed; Gen. Mgr., S. W. Mower, Cooperstown, N. Y.—V. 92, p. 1636; V. 95, p. 1473; V. 96, p. 791.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to May 1913 \$55,000 of these were outstanding.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$400,000, 1st mortgage \$1,000,000 gold, etc.

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 nd int. 1/2.

EARNINGS.—For calendar year 1912, gross, \$28,873. In 1911, gross, \$29,191.

OFFICERS.—Pres., O. G. Bennett, New York; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

\$630,200 com., \$234,500 pref. and \$212,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$650,000 (\$100), Pref., \$1,250,000 (\$100) 7% cu, etc.

Bonds.—Of the 1st & ref. M. for \$1,500,000, \$294,000 are reserved to retire prior liens, \$55,000 are redeemed and \$121,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A sinking fund of 1% per annum on bonds out commenced July 1 1909.

Dividends.—Initial div. on pref.—1 1/4%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1914.

EARNINGS.—For year end. Dec. 31 1913, gross, \$320,655; net after taxes, \$145,512; interest, \$66,786; pref. divs., \$31,493; surplus, \$47,233.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 60 miles of pole line, carrying 194 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic.—V. 82, p. 1269; V. 89, p. 994; V. 97, p. 237, 1899.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

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

Stock and Bonds.—\$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the \$2,000,000 new bonds, \$538,000 are reserved to retire prior liens, \$290,000 are in treas. and \$538,000 for future impts. Subj. to call as a whole at 105 and int. A sinking fund, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. \$35,000 bonds were held in sinking fund Jan. 1 1914. Of Paducah St. Ry. bonds of 1890, \$23,000 held by sinking fund on Dec. 31 1913. Of its bonds of 1893, \$190,000 reserved to retire 1st M. bonds due 1920. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to June 30 1912.

EARNINGS.—Of combined cos. for 12 mos. ending Dec. 31 1913, gross, \$296,565; net, after taxes, \$102,471; interest, \$79,042; sink. fund, \$10,920; surplus, \$12,510.

ROAD.—Embraces 19.1 miles of track; standard gauge. 51 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

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

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000, 1st mtge. g. Parkersburg lines, etc.

Bonds.—1st M. bonds on Marietta lines and Parkersburg lines are subj. to call after March 1 1913.

EARNINGS.—For year ending Dec. 31 1912, gross, \$396,090; net, \$168,533.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb; Gen. Mgr., Henry H. Archer.—V. 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$100), 1st mortgage \$350,000 gold, etc.

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

EARNINGS.—For cal. year 1913, gross, \$74,589; net, after taxes, \$16,170. 1912, gross, \$73,469; net, after taxes, \$18,885.

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

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr.; S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

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 Fort Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity, Stock \$500,000 (\$100) ... First mortgage (see text) ...

Stock and Bonds.—All the stock and bond issues excepting \$60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at \$20,000 per mille. 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. About 8 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 \$500,000 (\$50) ... 1st mtge \$500,000 (\$500 and) 1905 5 g M-N ...

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1913 becomes 4% and 1920 5%.

EARNINGS.—For cal. year 1912, gross, \$52,334; in 1911, gross, \$51,208.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Deullinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNella.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity, Common \$500,000 (\$100) ... Preferred \$150,000 6% cum. 6 J-D ...

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, etc., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. \$14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 2 1912. On common, in 1906, 1%; in 1907, 3 1/2%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1912: Gross from railway only, \$70,200; net (after rents and taxes) from railway, \$11,597; net from other sources, \$57,328; total income, \$68,925; fixed charges, etc., \$35,623; dividends, \$9,000; surplus, \$24,502.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohogan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000, par, \$100. First mtge. auth. \$200,000 outstanding \$71,000, g. (7% ff), 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, \$3,850; surplus \$1,257. Road, 4 miles, from Peekskill to Orono, 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 \$500,000 (\$50) ... First mtge \$130,000 gold 1912 5 g J-J ...

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

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

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933. Lighting franchise perpetual.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity, Common \$1,050,000 (\$100) ... Pref. \$500,000 (\$100) 5% cum. J-B ...

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 1913, 6%. In 1914, June, 3%.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, \$285,758; net, after taxes, \$103,020; interest, \$67,619; sink. fund, \$13,482; prof. div., \$18,000; surplus, \$5,918.

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

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah H. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 83, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1760; V. 93, p. 1533.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock held in a voting trust for 5 years, expiring in 1916. Stockholders in 1904 held 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 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.

Proposed Refinancing, &c.—See "Chronicle" of May 2 1914, page 1894.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity, Stock \$1,000,000 (\$100) ... 1st mtge \$1,000,000 gold 1904 5 g M-S ...

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 mille 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 1913, gross, \$303,645; net, after taxes, \$91,939; interest, \$49,138; surplus, \$42,801. 1912, gross, \$308,163; net, \$110,741; charges, \$59,646; surplus, \$51,095.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. 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. 95, p. 1157; V. 95, p. 1394.

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. 563) as a consolidation of the former American Railways Co. and the United States Electric Railway & Light Co., which latter had only \$1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certs. given below (V. 81, p. 1847). V. 82, p. 1875. 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").

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about \$1,700,000 of Inter-State Ry. col. tr. 4% in an endeavor to reorganize that property and issued its 4 1/2% conv. bonds in exchange for the same (V. 85, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—\$1,000 4s for \$500 4 1/2s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued \$2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468. 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. 839, 1038, 1206. The auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Springfield (O.) Ry. Offer for Bonds.—See that co. and V. 98, p. 809.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity, Common \$21,000,000 (\$50) ... Pref 7% cum \$4,000,000 (\$100) ... Collat Trust \$2,500,000 gold 1907 5 g A-O ...

Stock.—Pref. stock is pref. both as to divs. & prin. Red. at any time after 3 yrs. from issue at 110. Pref. & com. stock are listed on Phila. Stock Exchange.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 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 and \$1,600,000 first consol. 5s of the Chic. & Joliet Elec. 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. All but \$187,500 have been redeemed.

Lynchburg-Roanoke coll. tr. bonds are red. on any Int. day at 102 1/2 and Int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the \$2,000,000 Ohio Valley Electric collateral trust bonds outstanding, \$723,000 are owned by American Rys.

Car Trust Certs.—15 clts. mature Aug. 1 each year to 1923 inclusive.

CONTROLLED.—The following is a list of the securities owned by the American Rys. Co. as of Mar. 31 1914. In Jan. 1914 company disposed of its holdings of Johnstown Pass. Ry. stock—see statement for that company under "Johnstown."

Table with columns: Security, Outstanding, Am. R. Co., Book Value. Includes Altoona & Logan Valley Stock, Amer. Rys. Ohio Valley coll. trust 5s, Ashland Elec. Lt., Ht. & Power stock, Bellwood Repair & Supply Co. stock, etc.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 1st M. Carbondale Traction 1892 6 g J-J \$150,000 July 1 1922
 Co., c & r, \$150,000, gold Interest at Central Trust Co., New York,
 (\$500 and \$1,000) Trustee.
 Carbondale Ry gen mtge gold 1910 5 J-J 800,000 Jan. 1 1933
 \$800,000 guar p & i. Provident Life & Trust Co., Phila., Trustee.
 Lack Valley Traction first mtge 1895 6 g M-N 115,000 May 1 1925
 gage (\$500) Real Estate Trust Co., Phila., Trustee.

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage ss of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. Of the \$555,500 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 102 and int. First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar. p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.
 \$114,500 of the \$115,000 Lack Valley Traction 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; Gen. Mgr., Frank Caum.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096; 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 convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock and \$210,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 (\$500) 1901 J-D \$750,000 See text.
 First mortgage, \$1,000,000 1901 5 g M-N 818,000 May 1 1931
 sinking fund (\$1,000) gold Real Estate Trust Co., Philadelphia, Trustee.
 Lynch Traction & Light Co. mtge. 1911 5 g 329,000 20 years
 \$1,750,000 Int. at R. M. Janney & Co., Philadelphia.
 Lynchburg Gas Co first mtge. 1900 5 M-S 111,000 1930
 gage \$250,000 Int. at Real Estate Trust Co., Phila., Trust.
 Lynchburg Water Power first mtge. 1902 5 466,000 July 1 1932
 mortgage, \$500,000 Int. at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; \$28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1 1/2%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2 1/2%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in '12, 8%; in 1913, 9.339%.

EARNINGS.—For year end, June 30 1913, gross, \$473,457; net, after int., taxes, &c., \$78,984.

ROAD.—Owns and operates 15.23 miles of track in city and suburbs 60 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.-Ps., C. L. S. Tingley and W. H. Lippincott; Sec. and Treas., Walter W. Perkins.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) **Roanoke Traction & Light Co.—**A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$550,000 bonds which were bought in and redeemed satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 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) 1908 J-D \$1,000,000 See text.
 First mtge and coll trust ss. 1908 5 g P-A 1,622,000 Aug. 1 1958
 000,000 (\$1,000) gold. Int. at Bloren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$628,000 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% on outstanding bonds, payable Feb. 1 1910 to 1928; 1 1/2% thereafter.—V. 94, p. 883.

(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 Traction & Light Co. stock.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 (\$100) 1899 J-D \$500,000 See text.
 First mortgage, \$300,000, g. Int. 1899 5 g J-D 63,000 Dec. 1 1949
 (\$1,000) sinking fund. Int. at Mercantile Tr. & Dep. Co., Balt., Tr. First consolidated mortgage, 1903 5 g P-A 649,000 Feb. 1 1953
 \$750,000 (\$1,000) g. Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1 1/2%.

Dividends.—In 1904, 3 1/2%; in 1905, 5 1/2%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3/4%; 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 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168

(11) **Ohio Valley Electric Railway Co.—**A trolley road.

In 1911 acquired by the American Railways.—V. 93, 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. L. E. & Pow. Co., Ashland Elec. L. E. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. Co. 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 R.R., Charleston, W. Va.), and issued pref. stock to pay for purchase. Owns \$117,500 of Amer. Rys. Ohio Vall. coll. tr. ss and entire \$75,000 Camden Inter-State Power House bonds.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$2,000,000 (\$100) 1901 J-D \$2,000,000 See text.
 Pref 5% cum \$400,000 (\$100) 1901 J-J 345,800 See text.
 Cam Inter-State new M. \$1,000 1901 5 g M-S 1,350,000 Mar. 1 1931
 500,000 g (\$1,000) no s. f. Citizens' Trust & Guaranty Co., Parkersburg, and cannot be called. c & r. f. burg, Trustee.
 Hunt & Charleston R.R. g. Int. at R. M. Janney & Co., Philadelphia, 175,000 Sept 1 1936
 Camden Inter-State g. Int. at Real Estate Trust Co., Philadelphia, 100,000 Aug 6 1922
 Cons. L. & Ry. M. guar. nt. 6% M-A27 100,000
 Ashl. & Cattl. M., guar. nt. 6% J-J 50,000 Jan 1 1910

Bonds.—\$150,000 of the new bonds are reserved to retire Cons. L. & 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 Traction, but incl. earnings of 3 lighting cos. controlled), gross, \$530,162; net after taxes, int., &c., \$104,395.

ROAD.—Operates 35.48 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) 1905 J-J \$500,000 See text.
 First mortgage, \$2,000,000 1905 5 J-J 1,000,000 Jan 1 1946
 (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee.

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

FAIRMOUNT PARK TRANSPORTATION.
ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1895.

Stockholders Apr. 16 1912 authorized a new \$750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$500) 1912 5 A-O \$2,000,000 See text.
 First mortgage \$750,000 gold 1912 5 A-O \$750,000 April 1 1937
 (\$1,000) Girard Trust Co., Philadelphia, Trustee

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. s. f. \$13,000 per ann., beginning Oct. 1913 bonds to draw int. for the fund. V. 95, p. 480.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.54 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

REPORT.—Year ending Oct. 31 (V. 97, p. 1733):

Year	Gross Earnings	Net Earnings	Other Charges, &c.	Interest, &c.	Balance, Sur. or Def.
1912-13	\$132,710	\$57,326	\$57,372	def.	\$46
1911-12	149,605	64,444	50,299	sur.	14,234

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin, Ridge Ave. Bank Building, Philadelphia.—V. 87, p. 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. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Lanserch St. Ry. & Line between the points named, 3 1/2 miles. It has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 aut., \$520,300 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettsford 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 div., &c.*
 Stock, \$1,400,000 (par \$50) 1898 5 g J-J \$1,104,000 1913 5 1/2%
 (st M, \$400,000, gold, subject) 1898 5 g J-J 400,000 Oct 1 1918
 to call at 105 (\$1,000) c Int. at Girard Trust Co., Phila., Trustee.
 Mtge. bonds, \$1,000,000, gold 1904 4 g J-J 534,000 Jan 1 1934
 \$1,000 Int. at West End Tr. Co., Phila., Trustee.
 Phila. & Garrettsford St. Ry. 1905 5 g P-A 1,340,000 Aug 1 1935
 000, gold (\$1,000) c Int. at West End Trust Co., Phila., Trustee.

Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no s. f. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

REPORT.—Year ending Nov. 30 (V. 98, p. 237):

No. 30.	Gross Earnings	Net Earnings	Other Income.	Interest, &c.	Balance, Surplus.
1912-13	\$419,705	\$202,907	\$11,369	\$141,372	\$72,904
1911-12	349,193	151,173	17,521	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 1/4 in.; 58, 60 and 70-lb. T rail. 38 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkens Treas.; C. P. Rihl, Gen. offices, 610 Arcade Bldg., Phila.—V. 94, p. 332; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT.—(See Map, page 96). Controlled by the Statebury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Forrester syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1501. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 847. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

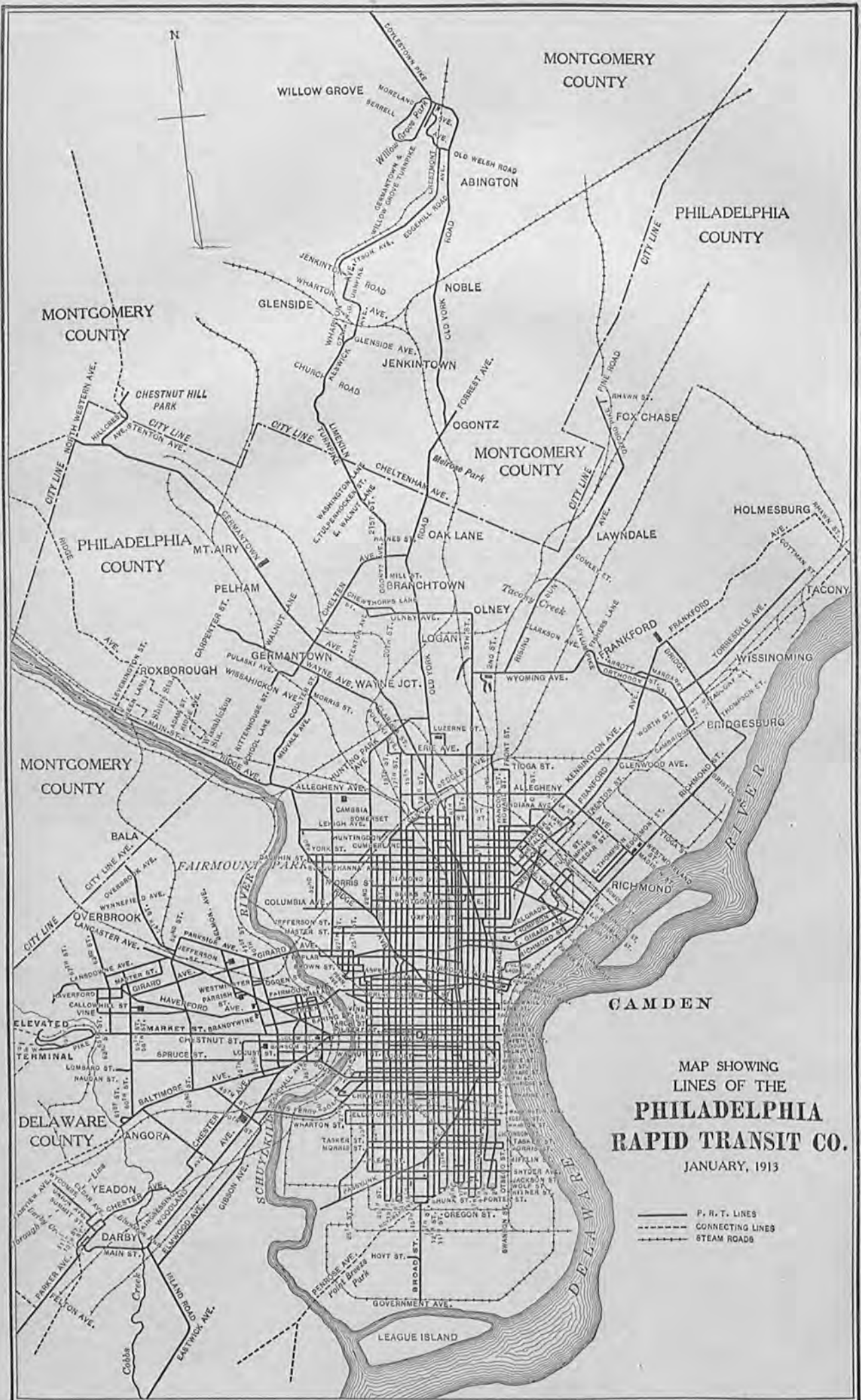
In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$1,739,720.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media-Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Strike.—On May 29 1909 a strike on the surface lines began (V. 53, p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1509. A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 569), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.

Wage schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 95, p. 590, also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at its



time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1, 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered to 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. 431, 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 fore going ordinance. V. 92, p. 596. On July 29 1907 directors called for payment the final assessment of \$15 a share on stock, payable in two installments—\$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a \$5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 140. 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. trust bonds due 1917 of Phila. Trac. Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding \$5,000,000 (V. 90, p. 1102; authorized by City Councils May 8 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 real estate 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. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. Board, calling for the issue of \$10,000,000 s. f. bonds running for life of city contract, guar. p. & 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 Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 992; 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. See also V. 98, p. 913 and 1000.

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. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudolph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray. See V. 92, p. 660, 726 882, 1243, 1500; V. 93, p. 1608.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Trans. Co. to operate 7.65 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 2½ years, to re-purchase them. V. 96, p. 1490.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$30,000,000 (\$50)		{ 600,000 shares }	
Coll trust mtge \$5,000,000	1908 5 g F-A	\$4,910,000	Feb 1 1957
(\$1,000 gold).....c*cpt	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.		

Sink fund mtge. \$10,000,000 1912 5 g M-S 6,000,000 Mech 1 1952 g (\$1,000) guar p & l c*cpt Int. at Comm. Tr. Co., Phila., trustee.

Market St El mtge \$10,000,000 1907 4 g M-N 10,000,000 May 1 1955 000 (\$1,000) c*cpt Int. at Land Title & Trust Co., Phila., trustee.

Darby Media & Ches 1st mtge 1906 4 1/2 g J-J 991,000 July 1 1936 \$1,500,000 (\$1,000) c*cpt Int. at Land Title & Trust Co., Phila., Trust

Car trust certifs. \$1,500,000 1910 J-J 975,000 July 1 1920 Series "A".....cpt Commor. Trust Co., Phila., Trustee.

Car trust certifs. \$4,200,000 1913 5 M-S 3,850,000 Mar. 1 1925 Series "B".....cpt Fidelity Trust Co., Phila., Trustee.

Car trust certifs. \$1,944,000 1913 5 g M-N 1,782,000 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. Stock Exchange. Voting trust certifs. 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. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & l. by endorsement by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1919.

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 Trac. Co. V. 94, p. 827, 699.

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 102½ and int. Series "C" mature s-a. from Nov. 1 1913 to May 1 1923. Red. at 102½ and int. and are secured by 500 new cars.

ROAD.—Total trackage, including all lines leased and operated, 659,274 miles. Owns about 3,525 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1912-13 was given in V. 97, p. 234, 235.

	1912-13.	1911-12.	1912-13.	1911-12.
Pass. earnings	23,020,932	21,727,468	Taxes	1,225,483
Other receipts	906,247	973,234		

Total	23,927,179	22,700,692	Total exp.	14,205,755	13,948,831
Expenses			Net earnings	9,721,424	8,751,861
Main. & renew.	\$3,589,077	3,405,104	Interest	1,728,222	1,509,473
Op. of p'r pl't	1,464,123	1,531,573	Rentals	27,483,618	7,392,877
Oper. of cars	6,129,119	5,765,414			
General	1,807,948	2,087,968	Total	9,211,841	8,902,350

*Maintenance and renewals in 1912-13 include amount expended, \$2,495,513, and unexpended balance, \$1,093,564. a Includes \$120,000 sinking fund (city contract).

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm., T. E. Mitten; Pres., Chas. O. Kruger; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec., W. C. Dunbar; Asst. Treas., W. J. Shield and G. W. Davis; Act'g Aud., E. J. Austin.—V. 95, p. 233, 294; V. 95, p. 1608; V. 96, p. 420, 554, 654, 863, 1490, 1702, 1773; V. 97, p. 234, 238, 299, 803, 1734; V. 98, p. 913, 1000.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through

purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$50)		\$500,000	
1st mtge \$500,000 (\$1,000)	1900 4 g J-D	500,000	June 1 1930
gold guar.....c*cpt	Land Title & Trust Co., Phila., Trustee.		

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,302,000 (\$50)		{ 22,456 sh. }	
Due lessee June 30 1913		{ \$25 paid }	
		561,400	

ROAD.—Trackage 64.97 miles.

(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		\$1,000,000	
1st mtge \$1,000,000 guar gold	1904 4 1/2 g J-J	1,000,000	July 1 1934
(\$1,000).....c*cpt	Int. at Land Title & Tr. Co., Phila., Trustee.		

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per 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.—Trackage from intersection of Weaver St. and Cherry Lane with Montgomery County line to Willow Grove Park, 14.600 miles.—V. 79, p. 904; V. 81, p. 32.

(4) Darby & Yeaton Street Railway ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock all owned by Phila. Rapid Transit Co.			
1st mtge \$200,000 gold guar	1904 4 1/2 g J-D	\$200,000	Dec 1 1934
(\$1,000).....c*cpt	Int. at Land Title & Tr. Co., Phila., Trustee.		

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Trac. Co. Subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 1½ miles.

(5) Chester & Philadelphia Railway. 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 Phila. Rap. Trans. received 31% 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)		\$485,000	
1st mtge \$600,000 gold (\$100)	1910 5 g J-J	600,000	July 1 1940
\$500 and \$1,000).....c*cpt	Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. Bonds		

Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310. 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., W. E. Dunbar; 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) \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 of the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included 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 has "assumed" the 4% collateral trust bonds. V. 61, p. 663. Leases from Jan. 1 1898 Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 65, 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. 51, 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. 837) to purchase the equipment of the Phila. Rap. Trans. and lease same to that company on terms as stated under Phila. Rap. Trac., 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 certs. (Ser. B) as a result of this 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. 95, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rap. Trans. \$10,000,000 mtge. See under that company and V. 91, p. 1375; V. 92, p. 324, 493, 596.

STOCK AND BONDS.—

Date	Int. or Dividends	Out standing	Maturity or last dividend
Stock \$30,000,000 (par \$50)		{ 600,000 shares. }	
Trust Co. certificates	1895 4 g A-O	29,730,114 red. aft.	Oct. 1 '40
gold, guar. p. & l. by	Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.		

Collateral trust first mort 1902 4 g J-J 1,366,000 July 1 1952 \$1,500,000 gold, c*pt 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 Peoples' 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 1940.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; \$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. 363, 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 Phila. Trac. Co.); rental is \$24,000 yearly, besides interest on 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.pt 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 6% are paid. ROAD.—The road aggregates 5.56 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 (\$50) 11 28% Q-J See text. See text. Stock paid in 1192,500; \$20 on 8,500 shares and \$15 on 1,500 shares Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) Continental Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1909, \$600,000.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock (par \$50) 5% J-J [20,000 shs.] See text. First mortgage (\$500 a d) 1879 4% J-J \$230,000 July 1 1959 \$1,000 gold...c.pt Land Title & Trust Co., Phila., trustee. Due lessee for additions July 1 1913, \$672,260. Bonds were originally 6%, but in 1909 were extended for 50 years at 4% int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange, V. 83, p. 822. Owns 12,643 miles of track V. 83, 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 \$50 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 999 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS— Par, Dividends, Issued, Outstanding. Stock (par \$30 paid) \$30 \$8,297,920. Stock authorized, 175,000 shares of \$50 each; issued, 152,926 shares of \$30 paid and 22,604 shares of \$30 paid, making total \$8,297,920.

ROAD.—Mileage, 134.126 miles. 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 5,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1.50 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock (par \$50) (All owned by Phila. Trac.) \$600,000. First mortgage (5000) gold 1900 3 3/4% J-J 200,000 Mar. 1 1930 \$200,000 (\$5000)c.pt Land Title & Trust Co., Philadelphia, Trustee.

Bonds.—The new 3 3/4% were issued to retire a like amount of 7s du July 1 1900. Due lessee company for additions July 1 1913, \$705,715. ROAD.—Mileage, 12.70 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Passenger Railway. ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after \$12 \$12.50 \$13 \$13.50 \$14 \$14.50 \$15 \$16 \$17 \$18

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.pt Trustee.

West End Pass. Ry. 0 1875 4 A-O 132,100 Oct. 1 1935 mtg. ext. \$150,000 Phila. Trust S. D. & Ins. Co., Trustee. (\$100 & \$500)c.pt Int. at Land Title & Trust Co.

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.—Owns 75.26 miles of track, acquired as follows: Frankford & Southwark Passenger Railway 48.11 miles Lombard & South Streets Passenger Railway 27.15 miles Lehigh Avenue Railway (leased to Union Trac. Co.) 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 \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD.—Trackage, 43.69 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Phila. Passenger Ry. ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS— Miles, Date, Interest, Outstanding, Maturity. Stock (par \$50) 36 Q-J [10,000 shrs.] See text. Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Trackage, 603 miles.

(9) Hestonville Mantua & Fairmount Pass. Ry. ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual. LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 230.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common stock, par \$50 4 J-J \$1,066,100 f.p. See text. Preferred stock, par \$50 6 J-J 533,900 f.p. See text. Consolidated M. \$1,250,000 1894 5 3/4 g M-N \$1,250,000 May 1 1924 G., \$500 & \$1,000 c.s.c.pt Trustee, Girard Trust Co. Guaranteed rental 999 year lease— Fairmount Park & Haddington 6 g F-A 300,000 See text. Pass. Ry. St'k, par \$50/ "Leased Equipment Account," June 30 1915 241,368 Due leased lines June 30 1913 100,000 Interest is payable in Philadelphia. x 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.—Trackage, 23.149 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 999 years and three months. Rental is 10% per annum on capital stock (\$3.50 per share) as below shown, nearly all of which is pledged to People's Traction Co. trust certificates.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common stock (\$25) 10% M-S 31 \$60,000 shs. See text. Preferred stock (\$25) 10% M-S 31 \$23,000 shs. See text. First mortgage (\$1,000)c.pt 1874 4 J-J 15 219,000 Jan. 15 1935 Second mortgage \$500,000 1881 4 J-J 285,000 July 15 1961 (\$1,000) c.pt Int. at Guar. Tr. & S. D. Co., Phila., Trust. Con. 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. mtge. bonds were originally 5s 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, \$5,863,595.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 3.52 miles.—V. 61, p. 469; V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road. ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 999 years and three months.

STOCK, &c. Date, Dividends, Issued, Maturity. Capital stock (\$30) (See text) [200,000 shs.] Full paid. Text certificates gold 1893 4 g P-A \$5,643,000 Feb 1 1943 Not subject to call interest, tax free, payable at Pennsylvania Co. (\$1,000) 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, \$5,807,000. 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 Apr. 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtgs. 4% bonds due Jan. 1 1960 were originally 3% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS. Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$50) 7 1/2 J-J [20,000 shs.] See text. [\$23.75 paid] First mortgage extended 1881 4 J-J \$200,000 Jan 1 1960 (\$500)c...cpt Land Title & Trust Co., Trustee. Debentures (\$500 &c)c-pt 3 M-S 100,000 Feb 1 1934 Interest at Land Title & Trust Co., Phila.

ROAD.—Trackage, 8.40 miles. 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 \$5,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS. Date, Interest, Outstanding, Maturity. Stock (par \$50) 4 J-J \$200,000 See text. First mortgage c.pt 4 M-N 100,000 May 1 1927 Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Trackage, 17.79 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley. ORGANIZATION.—Incorporated April 8 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. 634.

STOCK AND BONDS. Date, Interest, Outstanding, Last Div. &c. Stock \$1,000,000 (\$50) 5 1/2 J-J [12,388 shs.] See text. [abt. \$25 pd.] Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.39 miles.

(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.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1937, bonds on 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 15 111,000 Aug 15 1917 \$1,300,000 (\$1,000) subject Int., free of tax, payable at Land T. & T. Co. to call at 105...c.c.pt or Penn. Co. for Insur. on Lives, Trustee. Open accounts Jan. 1 1914 116,122.174

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, \$1,300,000 reduced to present figure by sinking fund drawings at 105 (about \$35,000 &

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. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Table with 2 columns: Miles, Philadelphia City Passenger Ry. 8.40, West Philadelphia Pass. Ry. 13.83, Ridge Avenue Passenger Ry. 64.97, Philadelphia & Darby Pass. Ry. 17.79, 13th & 15th Streets 20.46, Philadelphia & Gray's Ferry 10.89, Continental Passenger Ry. 13.01, Empire Passenger Ry. 12.70, Total of all 328.90

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 390; V. 93, p. 408; V. 97, p. 951.

(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 99 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 (\$90) \$12 Q-J \$750,000 \$28 pd. per sh. See text.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Trackage 15.35 miles.

(18) Second & Third Street Passenger Ry. ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 99 years for the following guaranteed dividends per share per annum:

1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after. \$0 \$0 See below. \$10 \$10 \$0 \$11 \$12

Dividends in 1896 and 1897 were to be \$0 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$0 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS. Date. Interest. Outstanding. Last Div. &c. Stock issued 21,204 shares) Text Q-J \$771,076 pd. ln. See text. (par \$50)

"Sundry liabilities" June 30 1913, \$286,495.

(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. in 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 \$25 paid. \$10,000 shs. See text.

First mortgage (\$500) extn.-cpt 1876 5 J-J \$100,000 July 1 1910 ded. Interest at Land Title & Trust Co., Phila., Pa. Due lessee for additions July 1 1913, \$554,289.

ROAD.—Trackage 13.83 miles.

(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 \$534,529 See text.

Consols (\$500,000) c.cpt 1894 5 3/4 J-J 500,000 Jan 1 1934 Real estate mortgages c.cpt 90,000

The consols are guaranteed, prin. and int., by the Phila. Traction Co. and the coupons are payable tax free; \$100,000 of these are 3 1/2% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695. Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, incl., \$12 per sh. per ann. In 1908, Jan., \$5 July, \$8, and \$1 extra (paid out of accumulated surp.); 1909-13, incl., \$12 per share per an. In 1913, Jan., \$6 per share; July, \$5 per share.

ROAD.—Trackage 20.46 miles. 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 99 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. See text.

First mortgage (\$100 and \$500) 1881 4 A-O \$500,000 Mch 31 1901 Not now redeemable before maturity.

Second mortgage \$100 and \$500) 1884 4 A-O 250,000 Mch 31 1900 c.cpt int. on both loans at Land T. & Tr. Co., Phila. Due lessee company for additions June 30 1913, \$6,655,821.

The 1st mtg. bonds were originally 5% and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d mtg. bonds of 1884 were formerly 5% and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90 p. 628. Land Title & Tru Co. has been substituted trustee.

ROAD.—Trackage 29.03 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley. ORGANIZATION.—Incorporated May 14 1857. Lensed Jan. 1 1884 to the Philadelphia Traction Co. for 99 years from an annual rental of \$150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock (par \$50) \$10 J-J \$750,000 See text.

First mortgage (\$1,000) 1876 3 1/2 A-O 246,000 April 1 1956 gold. c.cpt. Girard Trust Co., Philadelphia, Trustee.

Second mort (\$1,000) c.cpt 1886 5 M-N 750,000 May 1 1926 Free from tax. Pennsylvania Co. for Ins. on Lives, Trust. Grant. of Annuities Phila. Pa. Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage is matured April 1 1906 but were extended for 50 years at 3 1/2%.

Due lessee for additions to June 30 1912, \$2,509,460.

ROAD.—Trackage, 64.83 miles.

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. 23 1910 share-

holders 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 and par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed (see these companies on subsequent pages) to take over the various properties. V. 91, p. 1512; V. 92, p. 261. The Southern Penn. Trac. and the Wilm. & Phila. Trac. were purchased by National Properties Co. in Jan. 1913.

Table showing annual income for 1914-1924. 1914 \$943,542 1915 953,542 1916 973,542 1917 983,542 1918 1,003,542 1919 \$1,013,542 1920 1,023,542 1921 1,033,542 1922 1,043,542 1923 1,053,542 1924 \$1,063,542 1925 1,073,542 1926 and thereafter annually \$1,075,000.

Fixed Charges to be Paid Out of Above Rental Plus Any Other Income. Inter-State Railways Int. on As. Taxes. Total. \$431,064 \$3,145 \$434,209 United Power & Transportation 356,876 3,297 359,973 Total \$787,940 \$6,442 \$794,182

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding 153,593,750 capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,300 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 May 1 1914 proposition had not been decided upon. V. 90, p. 1089, 1167.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. \$9,000,000 (\$100) \$2,291,200 f. p. Pref \$1,000,000 (\$10) 6% cum J-J 1,000,000 Jan 1 '13 3% Collateral trust gold \$10.00 1903 4 g F.A. 10,776,600 Feb 1 1943 7 1/2, 250 e) 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 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since and incl. Jan. 1914.

REPORT.—Year ending Jan. 31—Fiscal Year—Total Receipts. Other Income. Interest Coll. Trust. Exp. & Taxes. Prof. Div. Bal., Surp. or Def.

Table with 8 columns: Fiscal Year, Total Receipts, Other Income, Interest Coll. Trust, Exp. & Taxes, Prof. Div., Bal., Surp. or Def. 1913-14 \$545,725 (a) \$431,064 \$4,262 \$60,000 sur. \$50,399 1912-13 554,968 (a) 431,064 4,353 60,000 sur. 59,550 1911-12 649,919 (a) 431,064 15,513 57,305 sur. 146,035 1910-11 293 431,064 76,750 def. 407,531 1909-10 319 431,064 9,004 def. 43,649 1908-09 74,418 431,064 15,873 def. 372,519 1907-08 514,165 431,064 20,418 sur. 62,683

* 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. Rigg; V.-P. and Treas., T. W. Grootek 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. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1043, 1243, 1636; V. 93, p. 164; V. 94, p. 698; V. 95, p. 716, 1089, 1157; V. 98, p. 763, 839.

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 May 1914 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 to 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 3 columns: Stocks, Owned Shares, Total Stock Shares. Delaware County & Philadelphia Electric Ry. 5,993 6,000 Edison Electric Illuminating Co. of Lebanon, Pa. 20,616 36,000 Lebanon Valley Street Ry. Co. 9,992 10,000 Media Glen Hiddle & Rockdale Electric Street Ry. 1,632 1,648 Reading & Southwestern Ry. 1,142 2,800 Roxboro Chestnut Hill & Norristown Ry. Co. 4,939 4,965 Schuylkill Valley Traction Co. 9,992 10,000 Trenton Traction Co. 17 20 United Traction Co. of Reading, Pa. 54,917 80,000 Wilkes-Barre & Wyoming Valley Traction. 49,992 50,000 Wilmington & Chester Traction 39,995 40,000 Wilmington City Electric 5,093 5,100 Wilmington & Great Valley Turnpike Co. 978 1,040 Wilmington & Philadelphia Turnpike 1,035 1,200 Wilmington & Christiansa Turnpike Co. 644 680

Bonds. Schuylkill Valley Traction Co., Inc. mortgage 100,000 100,000 Also owns \$15,000 1st M. bonds and \$5,000 stock of the reorganized Chester & Phila. Ry.

STOCK & BONDS.—Stock auth., \$3,593,750; shares \$25, full paid. In 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 \$35 per share. Bonds, 4% coll. trust certificates, are in two series, which we have marked (a) and (b) below. (Stock and bonds listed on Philadelphia Stock Exchange.)

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339—\$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving \$7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,989 shares the Wilmington City Electric Co., 9,800 shares of 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 1949 and thereafter on any Jan. 1 or

July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 10 1900; In 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 15, \$2.66; in 1905, Jan. 24, \$2.30; in 1906, Jan. 26, \$3.10; in 1907, Jan. 24, \$3.20; in 1908, Jan. 30, \$3.31; none to July 1911 when \$1.10 was paid; in 1912, Jan. 30, \$1.40; July 29, \$1.41; in 1913, Jan., \$1.70; July, \$1.26. In 1914, Jan., \$1.52.

REPORT.—For years ending Dec. 31: Calendar Year— From Investments, Interest, Taxes, Dividends, Balance, Surplus. 1913—\$784,697 \$356,676 \$33,070 \$390,625 def. \$4,673

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, 413 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418; V. 96, p. 421; V. 98, p. 454.

For Wilmington and Reading groups see National Properties Co. and Eastern Power & Light Corporation, respectively.

ORGANIZATION.—Incorp. Nov. 25 1909. Auth. stock, \$1,500,000; is sued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of \$300,000 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 1913, gross, \$1,408,305; oper. exp., taxes, & rentals, \$1,416,315; net income, \$63,990; divs., \$54,000; surplus, \$9,990. In 1912, gross, \$1,321,692; oper. exp., taxes, & rentals, \$1,375,628; net income, \$46,064; divs., \$18,000; surp., \$28,064.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,993 out of the 50,000 shares of stock.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durysa and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (par \$100) 1891 5 g A-O 1,500,000 April 1 1921

Underlying Bonds on Roads Purchased.—Wilkes-Barre & Suburban bonds 4% 40,000 July 1 1918

Guaranteed Bonds.—Pitt St Car 1st M (\$1,000, g) 1893 6 g J-D 125,000 Dec 1 1918

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918.

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 5% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company, Miles, Stock Issued, Owned, Debt, Rental. Coalville 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.

(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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$200,000 (\$50) All stock owned by W.-B. & W. Val. Trac.

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.

EARNINGS.—For cal. year 1913, gross, \$771,037; net after taxes, \$314,409. In 1912, gross, \$718,986; net after taxes, \$297,059.

ROAD.—Owns and controls by lease about 78 miles of track, comprising all local street railways in Trenton and interurban lines to Cardville, Trenton Falls, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder 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 10 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 it guarantees, p. & l. Also on May 1 1906 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 20,000 1914-1915

Bonds.—\$920,000 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. 828, 1896.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooten Jr.; V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 706; V. 93, p. 638, 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.) V. 98, p. 1003.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, \$4,060,000 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 Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of \$79,010.

EARNINGS.—For cal. year 1913 (incl. So. Penn. Trac.), gross, \$1,697,631; net, \$818,855; fixed charges and taxes, \$563,743; surplus, \$252,111.

OFFICERS.—Pres., Van Horn Ely, Pittsburgh; V.-P. & Gen. Mgr., T. W. Wills, 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. (\$519,930), the Gordon Heights Ry. (\$51,500), the Front & Union Street Ry. (\$299,930) and the Chester Traction Co. (\$500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns \$50,000 stock of the Chester & Delaware Street Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$45,000; 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. B'oe Dec 12, 1905

Leased to Chester Traction.—Union Ry Co 1st mtge. g. e. t. f. 1913 5 g J-J 200,000 Jan 1 1913

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., or Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., 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.

(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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$200,000 (\$50) gold 1911 5 M-N 800,000 May 1 1951

Bonds are redeemable on and after May 1 1921. Guar. p. & l. by WIL & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441 V. 94, p. 567.

(3) Southern Pennsylvania Traction Co. ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Lease for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Hiddle & Rock, E. St. Ry. Co. at a minimum annual renta of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1075, 1153.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.
 Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, 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.		5% J-J	\$300,000	See text.
First mortgage, \$64,000—ntd.	1913	5% J-J	64,000	July 1 1913

The 1st M. bonds which matured July 1 1913 were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends: in 1899-1900 \$36,000; in 1900-01, \$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 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. Franchise perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$50)			\$500,000	
First mortgage \$500,000 gold f	1910	5 g J-J	400,000	July 1 1910

Bonds.—Remaining \$100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end, Dec. 31 1913, gross, \$144,421; net, after taxes, \$40,598; charges, \$20,000; surplus, \$20,598.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased, 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 1/4 in. 28 motor cars, 14 trail cars and 7 misc. cars. 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. Voegdes.—V. 91, p. 276; V. 93, p. 105; V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000 (\$50)			\$325,000	
1st mtge \$750,000 (\$1,000)	1913	5 g M-S	406,000	Mar. 1 1913

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, \$18,340; surplus, \$1,829.

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. Hlakleton, 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 1911

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 1/4 in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road.

The syndicate which purchased the \$2,000,000 first 5s two years ago dissolved by limitation on June 21 1913.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000			\$4,000,000	
Prof \$2,000,000 5% cum after				
Jan 1 1914			2,000,000	
First mortgage \$4,000,000	1910	5	2,000,000	1900

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 59th & 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 Trac. Co.'s lines was placed in operation on Aug. 26 1912, thus making possible a through service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Hofman; Asst. to Pres. in charge of oper., Edw. C. Surling. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 819; V. 92, p. 1500; V. 93, p. 420, 545; V. 96, p. 1702; V. 97, p. 1427.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

This company was purchased in 1913 by the American Gas Co. (see that company in V. 98, p. 1069; V. 97, p. 1288). The coll. trust 5s of the Phoenix Gas & Elec. Co. were canceled and the underlying companies—the Schuylkill Valley Illuminating Co. and the Consolidated Schuylkill Gas Co. were merged with the Philadelphia & Suburban Gas & Electric Co. The Montgomery & Chester Elec. Ry. which was also owned by the Phoenix Gas & Elec. Co. was not merged, but is now owned by the American Gas Co., subject to lease.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Grand Coal Belt Elec. Ry.) and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

The P. S. Comm. of Mo. and the RR. Commissioners of Kansas on May 1 1913 sanctioned the issue of \$1,050,000 6% gen. M. bonds, dated

April 1 1913, due April 1 1920, and same have been deposited as additional security for the 6% debentures due April 1920 and to provide for their conversion (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$5,000,000			\$3,300,000	
Prof \$2,000,000 6% cum. after				
April 1 1915			853,900	
First mortgage \$5,000,000	1910	5 g M-S	1,750,000	Mch 1 1930

(\$500 & \$1,000) gold. c* 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.—Prof. is 6% cumulative after April 1 1913 and also shares in earnings after common has received 6%—\$41,700 prof. 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 debts shall have been previously called for red., they are conv. at par into gen. M. 6% bonds at any time after April 1 1915.

EARNINGS.—For fiscal year end, June 30 1913, gross, \$560,285; net, after taxes, \$231,634; int., \$150,500; sur., \$81,134. In 1912, gross, \$503,487; net, after taxes, \$206,353; int., \$154,903; 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 Grand and Cherokee, Mineral, Weir City, Seaman and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., Sec. & Treas., John A. Prescott, Kansas City, Mo.; And., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. Gen. office, 1st Nat. Bk. Bldg., Kansas City, Mo.—Operating headquarters, Pittsburg, Kan.—V. 90, p. 914, 1170; V. 90, p. 1297, 1365, 1423.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 650 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry. Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also controls through stock ownership the following companies, forming the lighting department of its business:

- Duquesne Light Co. | Consolidated Gas Co. | South Side Gas Co.
- (3) Fuel Gas.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 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.
- Charlottesville 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 March 31 1914 company sold 40,238,503,700 cu. ft. of natural gas.

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. Rys. Co. system (book value, \$3,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, \$10,649,052) held by the Phila. Co. In return it received \$10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end, Mar. 31 1914 in "Chronicle" of May 23 1914.

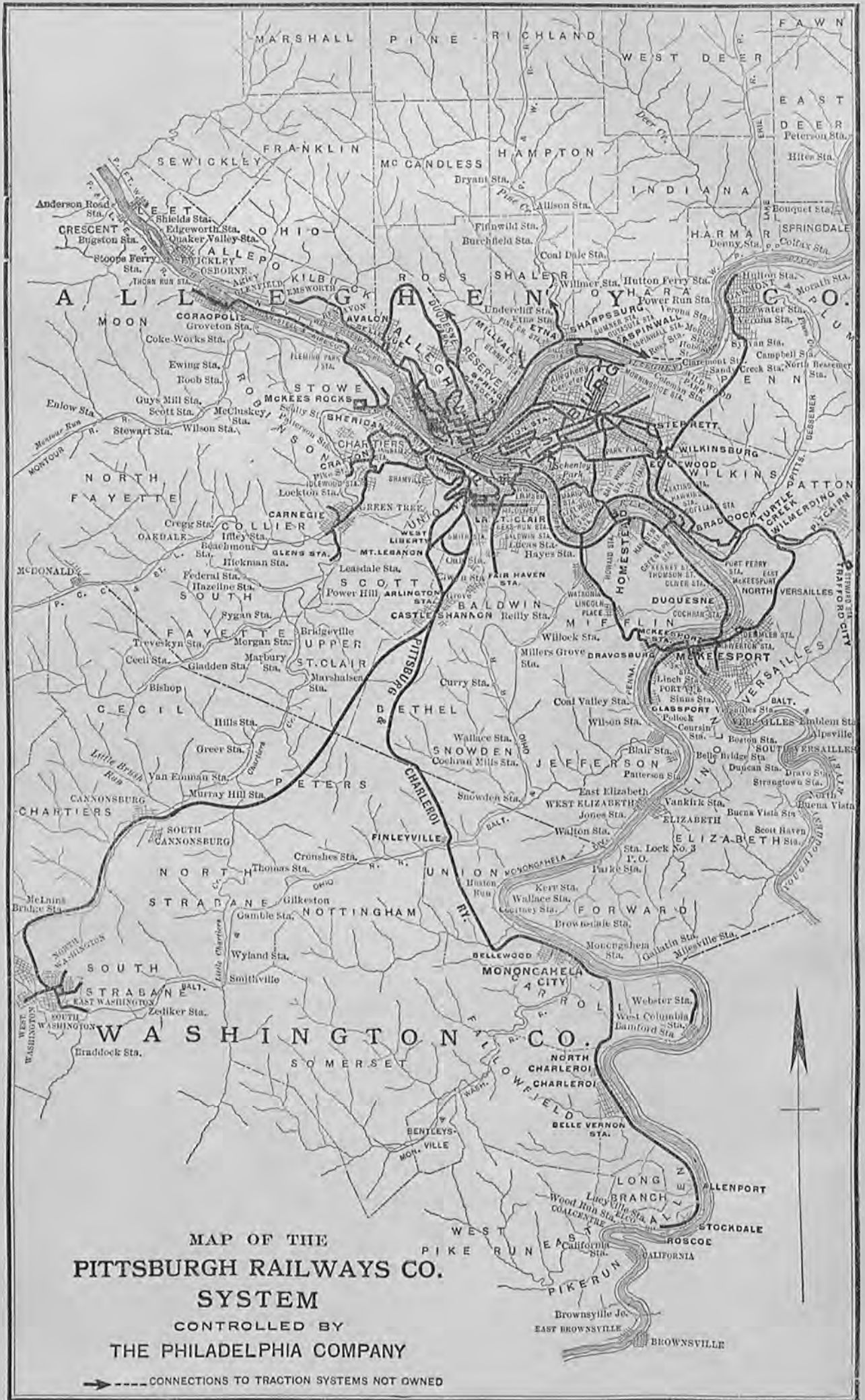
***SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MAR. 31 1914.**

Shares.	Total Issue.
Consolidated Gas Co. of the City of Pittsburg (owns stock of Allegh. Ill'g Co.)	\$80,000 Common out of 80,000
Consol. Gas Co. of C. of Pitts.	617 Preferred " 40,000
Charlottesville Gas Co.	\$28,850 Common " 28,850
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 " 3,975
South Side Gas Co.	15,099 Common " 20,000
Pittsburgh & W. Va. Gas Co.	3,000 " " 3,000
Allegheny Heating Co.	\$2,664 " " 4,754
Consolidation Traction	\$233,117 Preferred " 240,000
Consolidated Traction	\$286,824 Common " 286,989
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.	210,876 " " "
Bradook Gas & Light Co.	5,000 " " "
Seventeenth St. Incline Plane Co.	5,000 " " "
Pittsburgh & Beaver Street Ry	4,700 " " "
Mansfield & Charlville Gas Co.	500 " " "
Cosmos Oil Co.	1,900 " " "
Morningside Electric Street Ry. Co.	488 " " "
Bronson Ave. St. Ry. Co.	240 " " "
Bates St. Ry. Co.	180 " " "
Carroll & Hildway St. Ry. Co.	120 " " "
The Philadelphia Co. of West Virginia	\$20,000 " " "
Beaver Valley Traction Co.	\$1,500 " " "
5 misc., elec. power and street ry. cos.	792 " " "

All of the above shares marked with a (with the exception of 19,999 shares the Phila. Co. of W. Va. held in treasury of Phila. Co.) are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899. Those marked with a (with the exception of 39,590 shares Consol. Traction common and 157 shares Consol. Traction pref. held in treasury of Philadelphia Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked with a.

* On Mar. 31 1914 the value of stocks and bonds of other companies owned was \$70,712,605.

Preferred Stock Reduction.—The stockholders will vote on June 15 1914 on reducing the authorized 5% pref. stock by \$3,066,690. V. 98, p. 1073, 1461.



MAP OF THE
PITTSBURGH RAILWAYS CO.
 SYSTEM
 CONTROLLED BY
THE PHILADELPHIA COMPANY

--- CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

*SECURITIES OUTSTANDING (AS OF MAR. 31 1914).

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, and various notes. Includes entries for Stock, Pref. stck, and various bonds.

Table with columns: Deduct, Paid leased companies, Interest on funded debt, Impts., extensions, &c., Miscellaneous Int., and Total. Includes a sub-table for Balance for year.

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp. Office...

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road. (See Map on page 102.)

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 Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases The Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

Table listing securities owned, including 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, and various street railway stocks.

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 Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

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. 95, 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, and Car trusts.

Bonds.—Of the gen. mtge. bonds, \$4,000,000 are to retire Southern Traction bonds, \$4,550,000 for betterments, extensions, &c., which has been issued as follows: for betterments to property of this company \$1,625,000; Un. Traction Co. of Phila., \$150,000; Cons. Traction Co., \$650,000; Pittsburgh Railways Co., \$875,000, and Allegheny County Light Co., \$200,000.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Guaranteed bonds, Debt of old Southern Traction Co., and Underlying loans of West End Traction.

Bonds.—The Southern Traction mtge. 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 \$3 of 1898 of the West End Traction still unretired, \$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 year ending March 31 1914:

Table with columns: Gross earnings, Net (after taxes), Other income, Total income, Interest, Rent, leased lines, Misc. interest, &c., Balance, surplus.

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co., also by exchange the United Traction Co. On Dec. 4 1901 stockholders auth. an increase to \$36,000,000 through the issue of \$15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debts. of 1909 were offered the right to take the remainder (\$2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing \$5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing \$1,400,000 5% 2-yr. notes, conv., \$ for \$, at option of holder, into com. stock, and to increase auth. com. stock from \$41,000,000 to \$42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957. Notes fell due May 1 1913, but were extended for one year.

On Apr. 29 1912 shareholders voted to authorize \$25,000,000 (\$50 6% cum. pref. stock and \$19,000,000 conv. debentures). Of the new stock, \$6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of \$2.50 per share), and \$10,000,000 for conversion of convertible debentures. The remaining \$9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. \$8,000,000 has been listed on the N. Y. Stock Exchange. On Feb. 1 1913 began delivering new 6% cum. pref. stock in exchange for old 5% non-cum. pref. upon payment of \$2.50 per share. V. 96, p. 361; and for conv. debts. Up to Mar. 31 1914 \$4,166,600 new stock had been issued in exchange for \$3,966,600 old stock and \$2,000,000 conv. debts., leaving \$2,033,400 old pref. stock and \$9,000,000 conv. debts. outstanding as of that date. The time for exchanging the 5% pref. stock for the new 6% cum. pref. expired Mar. 31 1914.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was issued at once in part payment for the stock of the Allegheny 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 Allegheny Co. Lt. (since retired) and East End Elec. bonds; \$22,000 East End bonds have been exchanged. The balance, \$1,500,000, was expended for impts. and add'ns. The bonds were in Oct. 1899 listed on the Phila. Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Moh. 1911 stock was listed on the Paris Bourse. V. 92, p. 726. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company \$1,625,000; Un. Traction Co. of Phila., \$150,000; Cons. Traction Co., \$650,000; Pittsburgh Railways Co., \$875,000, and Allegheny County Light Co., \$200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue \$5,000,000 (\$2,500,000 out) 10-year 5% debentures, convertible, \$ for \$, into com. stock at any time. Subject to call at 102 1/2 and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. \$513,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was decided to issue, in lieu of remaining \$2,500,000 deb., \$200,000 conv. 5% sterling deb. conv. at any time into com. stock. All these deb. were converted into \$2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debts. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Mar. 31 1914 \$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. V. 95, p. 891, 1473.

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 6% mature \$150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & l. by Philadelphia Company.

Dividends.—'95, '96, '97, '98, '99, '00, '01, '02 to '09, incl. '10, '11, '12 '13 Per cent.—1/5 None 4 3/4 5 5 1/4 6% per ann. 7 7 3/4 7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2 1/2% was made in Sept. 1899 and has been regularly continued since then. 1st div. on new 6% cum. pref.—3% paid May 1 1913; Nov. 3%. In 1914, May, 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%; May 1 1/4%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring out warrants proceedings to forfeit the company's charter see V. 83, p. 1083

REPORT.—Report for year ending Mar. 31 1914 was in the "Chronicle" May 23 1914.

Table with columns: Receipts—1913-14, 1912-13, 1911-12, 1910-11. 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.

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. 43; V. 90, p. 1677; V. 91, p. 589; 1328; V. 92, p. 390, 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 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$50) 1903 5 g A-O 1,500,000 April 1 1933

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.—Operates 11.85 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Stock all owned by Pittsburgh Rys. ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 1907 5 g J 1,000,000 July 1 1927

Bonds.—On 1st mtge. 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 mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.1 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (1,500 shares, all owned by Pittsburgh Rys.) 1907 5 g J 1,500,000 July 1 1927

ROAD.—Operates 12.05 miles of track between Canonsburg and Castle Shannon 80-lb. rails.—V. 88, p. 625.

(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*tf) 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.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 840,000 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. Maturity. Com. stock, \$17,000,000 (\$50) 1902 5 g J 17,000,000 July 12 1927

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. stock, \$17,000,000 (\$50) 1902 5 g J 17,000,000 July 12 1927

Dividends.—On preferred are 5%. On common, 1/2% paid July 2 1903 and 3/4% each six months since then, and including Jan. 1912. In July 1912, 1/4%.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,199,000 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

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.

UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1898, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000.—V. 65, p. 31, 78, 189.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$25), full paid 1892 5 g J 1,400,000 See text

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

Underlying mortgages— Fed St & Pl Val mtge. 1889 5 J-J \$22,000 July 1 1919

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$50) 1902 5 g M-N 1,500,000 Nov 1 1929

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.—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. 348; 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, cpt M. & N. due Nov. 1 1901, \$41,500. Up to Apr 1 1914 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100), full paid 1889 6 J-J 150,000 July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys. ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry. is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$50) 1902 5 g M-N 2,445,000 May 1 1932

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 Pitts. Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, 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. 702

(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 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) 1905 5 g A-O 500,000 April 1 1935

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 995 years from April 1 1905 at 5% on stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$50) 1906 5 g 300,000 April 1 1936

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 900 years from Jan. 1 1903. Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (tr) (\$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 absorbs the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gros Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumes its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 78, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK— Common stock 50 J-J \$15,000,000 July 12 1% Preferred stock, 6% cum 50 M M 12,000,000 Nov 13 3%

Stock.—The pref. stock carries cum. dividends of 5% per annum, and has the right to participate equally with the common stock when that has received 5%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1904; then 1% July 1903; 1904 to 1911, incl., 2% per ann. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$23,000 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 Grosa 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.; Controller, C. S. Mitchell.—V. 73, p. 553. 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) **Ardmore Street Ry.**
ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$14,000 (\$50) ————— See text.
 1st mort. \$1,250,000 gold 1908 5 g A-O \$1,032,000 April 1 1958 (\$1,000) ————— c* tf Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No slnk. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) **Allegheny Traction.**

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last div, etc.*
 Stock \$500,000 (par \$500) ————— 5% \$500,000 See text.

Guaranteed Bonds.—*Milvale Etna & Sharps.*—1893 5 g M-N 741,000 Nov 1 1923 burg 1st M \$750,000 g. tf Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2 1/4% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/4%; 1903 to 1913, incl., 5% per annum.

ROAD.—Including Milvale Etna & Sharpsburg, 22.146 miles of road.

(b) **Central Traction.**—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896. In Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS.—*Miles. Date. Interest. Outstanding. Maturity.*
 Stock (\$50) see text ————— 3% A-O-31 (30,000 sha.) See text.
 1st M. \$375,000 cable 6 1889 5 J-J \$375,000 July 1 1929 line, \$500 ————— ntff Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.—*1st M. \$250,000* 4 1894 6 A-O 125,000 Oct 1 1924 (\$1,000) ————— ntff Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/4% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/4 miles.—V. 62, p. 948, 1087.

(c) **Citizens' Traction.**—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens Passenger Ry. which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 5% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 861.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (\$50) fully paid ————— 6 M-N \$3,000,000 p. See text.
 1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927 subject to call ————— tf Fid. Title & Tr Co., Pittsburgh Trustee

Bonds of lines whose stocks are owned.—*Penn St. Pass. Ry. 1st M.* 1892 5 J-D 250,000 June 1 1922 Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.72 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) **Duquesne Traction.**—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (\$50) fully paid ————— Text. 3,000,000 See text.
 1st mortgage ————— c* tf 1890 5 J-J 1,500,000 July 1 1930 Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.62 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 Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry., and the Pitsalm & Wilmersding 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 for 33 1/3 years with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 260. In 1905, Jan., 1 1/4%; July, 1 3/4%; in 1906, 3.26%; in 1907, 3 1/4%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4 1/4%; in 1912, and 1913, 4 1/2%.

STOCK AND BONDS.—*Miles. Date. Interest. Outstanding. Maturity.*
 Stock \$7,000,000 ————— See text \$7,000,000 See text.
 Mon. St. Ry. 1st mort. 17 1898 5 g J-D 1,000,000 June 1 1928 \$1,000,000 gold ————— tf Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M.—\$2,000,000 gold — 1899 5 g M-S 2,000,000 Sept 1 1929 (\$1,000) ————— c& r tf

Wilk. & Ver. M.—\$700,000 gold (\$1,000) c& r tf — 1901 5 g J-D 620,000 June 1 1931

Pt. & Wil. M.—\$700,000 gold (\$1,000) c& r tf — 1901 5 g J-J 588,000 July 1 1931

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 1/4 years' dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co., 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,500,000 (\$50) ————— 7 A-O 31 \$38 per sh. pd. In See text
 1st mtge \$5 ————— c* tf 1887 5 A-O \$750,000 Oct 1 1927 Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds.—*Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur ————— c* tf Interest at Pittsburgh Trust Co., Trustee.*
Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895; 5% in 1896, none—see above; in 1898, 5 1/4%; in 1899 and since, 7%.

ROAD.—Owns 10.16 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 \$56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,400,000 ————— J-J \$1,400,000 Jan. '14, 2%
 First mortgage, \$200,000, g. 1913 6 g M-S 200,000 Sept 1 1953 (\$1,000) ————— c. tf Int. at Farmers' Dep Nat. Bank, Pittsburgh; Colonial Trust Co., Pittsburgh, Trustee

Bonds.—The present mtge. replaces a similar mtge. dated 1893 and which fell due Sept. 1 1913.
Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; 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 1905 at a rental of 5% on stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$24,000 (\$50) ————— 5 A-O \$24,000 See text.
 1st mtge. \$200,000, gold 1905 5 g A-O 200,000 Oct. 1 1935 (\$1,000), guar. prin. and int. at office of Brown Bros. & Co., Phila., Int. by Phila. Co. — c* tf Penn. Co. for Ins. on Lives & G.A., Phila. Trust.

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2 1/4 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(j) **Seventeenth Street Incline Plane Co.**

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$250,000 (\$50) ————— 5 cur M-S \$250,000
 1st mtge \$125,000 (\$1,000) 1905 5 cur M-S 125,000 Mch 1 1935 guar. — c* tf Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(k) **Beaver Valley Traction.**—A trolley road.

In July 1895 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$500,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,500,000 (par \$50) ————— 1895 6 g A-O \$1,075,000
 2d mtge \$100,000 (\$500) 1895 6 g A-O 100,000 Oct 1 1915 gold — c* tf Int. at Union Trust Co., Pittsburgh, Trustee.
 1st con mtge \$1,000,000 gold 1900 5 g A-O 675,000 Oct 1 1950 gold — c* tf Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Gen mtge \$3,000,000 (\$1,000) 1903 5 g M-N 700,000 Nov 1 1953 gold — c* tf Int. at Northern Trust Co., Phila., Trustee.
People's Elec Street Ry 2d 1895 5 P-A 25,000 Feb 20 1915 mtge gold ————— tf Interest at Union Trust Co., Pittsburgh.

Bonds.—Of the \$1,000,000 consols, \$125,000 are reserved to retire underlying bonds. **Bonds are redeemable at 110 and accrued interest.** V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$800,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2156.

ROAD.—Owns and operates 36.96 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

OFFICERS.—Pres., J. D. Callery; Pittsburgh; V.-P., 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, 1654, 1790; V. 87, p. 345.

(l) **Pittsburgh & Beaver Street Railway Co.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000; all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938 (tf). Int. 5%, payable Jan. & July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(m) **Clariton 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 Clariton, 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.

Owns entire stock of the Allegheny County Lt. Co. and Diamond Lt. & Power Co., the entire stock and \$224,000 bonds of the Southern Ht., Lt. & P. Co., and \$68,400 stock of the Penna. Lt. & P. Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co. which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 999 years from Jan. 1 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$25,000,000 (\$100)-----		Q-M	\$21,087,000	See text
<i>Bonds of Leased Cos.</i>				
Allegheny Co. Lt. Co.—E't End/	1895	5 P-A	\$478,000	Feb 1 1915
Elle Co 1st M \$500,000	Int. at Fidelity Title & Tr. Co.,			Pittsb., trust.
Southern Ht. Lt & P 1st M	1899	5 g J-D	\$55,000	Dec 1 1949
\$300,000 (\$1,000) gold	Int. at Colonial Tr. Co.,			Pittsb., trustee.
Monongahela Lt & P 1st M	1891	1, 700,000	June 1 1943	
\$1,709,000 (\$1,000) g.—tf	Int. at Mellon Nat. Bank, Pittsburg.			
z Remaining \$22,000 are owned by Duquesne Light Co. y Trustee.				
z \$245,000 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. Apr. 1914.				

(2) Pennsylvania Light & Power Co.

\$848,400 of this 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)----- 850,000
 Penna. Lt. Ht. & Pow mgtg. 1901 6 A-O----- 150,000 April 1 1916
 \$150,000 (\$1,000)----- Int. at Colonial Trust Co., Pittsb., trustee.

(3) Consolidated Gas Co. of Pittsburgh.

All the common and \$30,850 of the pref. stock is owned by Phila. Co.
 The Consolidated Gas Co. operates under a perpetual charter, and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.
 Owns entire \$2,000,000 stock and \$2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000 (\$50)-----			\$4,000,000	
Pref 4% cum \$2,500,000 (\$50)-----			2,000,000	Feb 14, 2%
First mortgage \$5,000,000 (1898 5 g P-A)			5,000,000	Feb 1 1948
(\$1,000) gold-----	Int. at Maryland Trust Co., Baltimore, trustee.			
Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.				

(4) South Side Gas Co.

15,999 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. TRAC. & WATER POWER CO.—(See Map on page 107.)

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Company (now American Water Works & Electric Company) 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. Traction. This contract has been set aside during the life of the West Penn. Traction 3-year secured gold notes. West Penn. Traction common stockholders received 1 share each of common and preferred of West Penn. Traction & Water Power Co. for 1 share of their common stock. The West Penn. Trac. & Water Power 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—	Dts. Paid.	Outstanding.	Last Divid'd
Common, \$30,500,000 (\$100)-----		\$20,500,000	
Prof. 36,500,000 (\$100) 6% cum-----	Q-M 15	6,500,000	Mar 14, 1 1/2%
\$14,344,000 common stock and \$3,094,800 pref. stock are owned by American Water-Works & Electric Co.			

Dividends.—On pref., 1 1/2% quarterly since organization.
 REPORT, including subsidiaries, for year ending Dec. 31 1913 (V. 98, p. 683).

	1913.	1912.	1911.	1910.
Gross receipts-----	\$4,705,613	\$3,408,586	\$2,260,287	\$2,012,002
Oper. expenses & taxes-----	2,675,968	1,829,466	1,112,281	987,642
Net earnings-----	\$2,030,045	\$1,579,126	\$1,148,006	\$1,054,360
Fixed charges-----	\$1,321,618	\$932,248	\$665,776	\$608,004
Balance carried forward-----	\$708,427	\$646,878	\$482,230	\$446,356
Am't. required for W. P. Tr. Co. 5% cum. pd.-----	97,500	97,500	97,500	97,500
West Penn. Tr. & W. P. Co. pref. divs.-----	(6)390,000	(6)390,000	(4)260,000	(1)65,000
Balance, surplus-----	\$320,927	\$159,378	\$124,730	\$283,856

(1) West Penn Traction Co.—(See Map on page 107.)

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 Railways per plan in V. 90, p. 628.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910. In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Allegheny. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561) and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. On Oct. 1 1912 secured control of Wheeling Traction Co. Further controls Interborough Elec. Co., Latrobe Hecla St. Ry., Masontown-Morgantown St. Ry., Uniontown Radial St. Ry., West Penn Ltg. Co., West Penn Lt. & Pow. Co. and Steubenville & Wheeling Trac. Co. Also owns 75% of the stock of the Hydro-Electric Co. (\$2,000,000 stock out) of W. Va. (See bonds below and V. 97, p. 1386, 1736). In 1913 purchased Oakdale & McDonald Mt. Ry., a 4-mile line between the points named.

In Nov. 1912 closed a contract for the complete electrification of the large mills of the Apollo (Pa.) Steel Co. and negotiations with several more plants are under way. V. 95, p. 1333.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

New Notes.—In Apr. 1914 the company issued \$6,000,000 3-year 6% notes (\$7,500,000 auth.), at least \$4,000,000 of it is stated, will be expended for improvements and new construction in 1914 and 1915. The two other note issues are junior to these. It is against one of those issues of junior notes that the notes of the Hydro-Electric Co. of W. Va. will be exchanged. V. 93, p. 1317, 1394, 1462.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Payment
Common, \$6,500,000 (\$100)-----		Quar.	\$6,500,000	See text
Prof. \$1,625,000 (\$50) cum-----		Q-3 15	1,624,900	Apr 14, 1 1/4
First mtg. \$25,000,000 g.—tf	1910	5 J-D	6,514,500	June 1 1960
(\$1,000 and \$500)-----	Int. at Equitable Trust Co., N. Y., trustee			
Kitt & Ford City 1st M \$27,500	1898	5 M-S	27,500	Dec 1 1938
gold (\$1,000) sink flt.-----	Int. at Union Trust Co., Pittsburgh, trustee.			
Allegh Valley 1st M \$2,000,000	1906	5 g P-A	1,680,000	Feb 1 1936
gold not redeemable-----	Int. at Union Trust Co., Pittsburgh, trustee.			
Three-year notes \$7,500,000	1914	6 g M-S	6,000,000	Mar 1 1917
(\$1,000 and \$500)-----	Int. payable in N. Y., Chicago and London			
Junior notes \$3,200,000	1914	-----	1,320,000	Apr 1 1917
do do	1914	-----	1,700,000	March 1 1919

Hydro-Electric Co. of West Va.— 1913 5 g A-O See text April 1 1953
 Int. at Farmers' Loan & Tr. Co., N. Y., Trust.
 Coll gold notes \$10,500,000 1913 6 g M-N 1,394,000 See text
 red on 2 wks notice at 102----- Int. at Colonial Tr. Co., Pittsb., Trustee

Bonds.—Of the 1st mtg. bonds \$9,175,000 are reserved to retire 1st mtg. bonds and prior liens of West Penn Rys. and \$6,873,000 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtg. See description of bonds and property in

V. 92, p. 697. Pittsb. & Alleg. Val. bonds have no sink, fd. Subj. to call on any int. date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. I also pledged as collateral for the bonds.

Notes.—The 6% secured notes of 1914 are callable as a whole during 1st year at 101, second year at 100 1/2 and third year at 100. The notes are secured by deposit of 125% face amount of West Penn Trac. 1st M. 5% Hydro-Elec. Co. of W. Va.—Of this 1st mtg. 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, \$1,394,000 have been sold. For exchange of these notes for Junior notes of the West Penn Trac. Co., see above. V. 97, p. 1586, 1736.

Dividends.—Initial div., 1 1/4%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1 1/4% was paid, and same amount quar. since, to and incl. Apr. 1914. On com., 1st div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, 5 1/4%; in 1913, 6%.

EARNINGS.—Included in West Penn Traction & Water Power Co. OPERATIONS, &c.—Operates 314.43 miles of track (of which 29.95 miles operated under stock control), 70-lb. T rail in country and heavy girder rails in cities and towns. 296 cars. Rev. pass, carried in 1913, 59,257,154. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly. Has 15 power plants (aggregate capacity 97,333 h. p.), 29 sub-stations and 314.13 miles of transmission and distribution lines, furnishing service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth, Leetsdale, Economy, Woodlawn, Alliquippa, Butler, Lyndora and other towns, about 125 cities and towns within a radius of 70 miles of Pittsburgh being served.

OFFICERS.—Pres., Guy E. Tripp; V.-P., J. S. Kuhn; Sec., W. E. Moore; Treas., H. S. Swift.—V. 98, p. 914, 1074, 1317, 1394, 1462.

(a) West Penn Railways Co.—Trolley and electric lighting. The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn Rys. shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. Franchises are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to \$12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39,590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,250,000 (\$100)-----			\$3,250,000	In 1913, 6%
Prof \$2,750,000 5% non-cum-----				

First mtg. \$6,000,000 gold 1905 5 g A-O 2,750,000 May 14, 1 1/4
 (\$500 and \$1,000)----- Int. at Colonial Trust Co., N. Y., Trustee.
 Coll trust mtg. \$6,000,000 g. 1910 5 g A-O 1,822,000 Jan 1 1931
 (\$1,000 \$1,000 & \$50,000)----- Trust Co. of America, New York, Trustee.
 P McK & C 1st int mtg. 1901 5 J-J 2,885,000 Jan 1 1931
 \$3,500,000 (\$1,000) gold, interest at Colonial Trust Co., Pittsburgh
 Cannot be called----- Trustee.
 Coll Sub St Ry mtg. \$175,000 1902 5 k J-J 175,000 Jan 1 1932
 900 guar.----- Int. at Colonial Trust Co., Pittsb., Trustee.
 Bonds.—In addition to the issues given above, there are \$349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, we omit them from the statement. Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,500 stk. of West Penn. Interur. Rys., \$2,999,600 of Pitts. McK. & Connellsville Ry., \$149,600 of Greensb. & Sou. Elec. St. Ry., \$792,550 of West Penn. Elec. Co., \$252,090 of Westmoreland Lt., Heat & Pow. Co., and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,170,850 deposited with trustee. The Connellsville Sub. bonds were guar. p. 5 & 1 by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn. Trac. Co. Int. is payable at agency of company, N. Y. City. Not sub. to call.

Dividends.—The first quarterly dividend on preferred stock, 1 1/4%, was paid Feb. 1 1906 and same amount quar. since to and incl. May 1914. On common, in 1910, 2%; in 1911, 1912 and 1913, 6%.

ROAD.—Included in West Penn Trac. Co.—V. 76, p. 811; V. 83, p. 1525; 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 Ry. All franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000-----			\$1,300,000	
1st M. \$1,500,000 (\$1,000)-----	1901	5 g J-J	1,500,000	July 1 1931
gold-----	Int. at Harrisburg Tr. Co., Harrisb., Trustee.			
	Int. at Manufacturers' Tr. Co., Providence, R. I.			

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker, 74-lb. T and 10-lb. girder rail, Gauge, 5 ft. 2 1/4 in.; 32 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. Colley.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(b) Wheeling Traction.—A trolley road. On Oct. 1 1912 the West Penn Trac. Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellala Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the White and Western RR. and the Bellala South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1909 acquired control of Panhandle Trac. In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000. Greater part of franchises perpetual, remainder run until 1958.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Pmt. &c.
Stock \$2,500,000 (\$100)-----			\$2,336,300	Feb. 13, 1 1/4%
Wheeling Traction 1st mtg. 1901 5 g J-J 2,500,000			Jan 1 1931	
\$2,500,000 (\$1,000, \$500)-----				
gold-----	Interest at Nat. Bank of Commerce, N. Y.			
New mortgage \$10,000,000 1913 5% (7) 1943				
gold.—First mtg. bonds can be called on any int. day at 105 and int. upon 30 day notice. V. 95, p. 619. The new mtg. bonds are for refunding the \$2,500,000 bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491.				

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1913, Feb., 1 1/4%.

EARNINGS.—For cal. year 1912, gross, \$844,538; net after taxes, \$387,680; fixed charges, \$163,286; bal., \$224,374.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellala, Benwood and Martin's Ferry.

OFFICERS.—Pres., W. S. Kuhn; 1st V.-P., J. S. Kuhn; 2d V.-P. & Gen. Mgr., Geo. O. Nagler; Sec., W. A. Shirley; Treas., J. B. Van Wagener.—V. 96, p. 1491.

(a) Steubenville & Wheeling Traction Co. ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 500,000
 First mtg \$500,000 gold 1905 5 g M-N 500,000 May 1 1935
 (\$1,000) Int. at Dollie Sav. & Tr. Co., Wheeling, trustee
 Steubenville & Ohio Val 1st 1900 5 g J-J 117,000 Jan 1 1920
 mtg \$150,000 g (\$1,000) c Int. at the Trust Co. of America, N. Y. trustee
Bonds.—Of the \$500,000 new bonds, \$117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville & Ohio Val. bonds is subject to call at par on 3 mos. notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Ray and O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) **Panhandle Traction Co.**
 In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) 500,000
 First mtg \$500,000 gold 1905 5 g A-O 500,000 April 1 1932
 (\$1,000 and \$500) c Int. at Kakekerboeker Tr. Co., N. Y., trustee
Bonds.—Are subject to call on any interest date to 1912 at 103 and int. thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) **Bellaire South Western Traction Co.**
ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, com, \$500,000 (\$100) See text
 1st mtg, \$500,000, gold 1905 5 g M-N 500,000 Nov 1 1926
 (\$1,000) c Int. at Dollie Sav. & Tr. Co., Wheelg, Trust
Bonds.—Redeemable at 102. Bonds are guaranteed p. & l. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside

(d) **Wheeling & Western Ry.**
ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction. Bonds, auth., \$500,000; issued, \$235,000. Owns 7.5 miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler. System includes: Pittsburgh & Butler St. Ry., Butler Pass. Ry. Co.; Butler County Light Co. and United Power & Light Co. V. 98, p. 1317.

New Securities.—On June 12 1914 stockholders will vote on the issuance of \$500,000 gen. mtgs. 5% bonds, due 1936, and \$1,500,000 income bonds due 1936. V. 98, p. 1317, 1246.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$1,750,000 (\$50) \$1,750,000
 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.
 Butler Pass Ry 1st M \$500,000 5% 500,000 1936
 Bills payable June 30 1912 982,500

Bonds.—No sinking fund and bonds are not subject to call.
ROAD.—Total length of line, 33.51 miles, between Butler and Pittsburg, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 5 ft. 2 1/2 in. 75-lb. T and girder rails; 18 cars.

EARNINGS.—For 12 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. Tenny; Pittsburgh; Sec. & Treas., R. E. Sprenkle, Butler. Pa.; Gen. Mgr., E. C. Carpenter, Butler, Pa.—V. 84, p. 1552; V. 98, p. 1246, 1317.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1905 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 3,500,000
 1st mtg \$3,500,000 gold 1905 5 g J-J 2,900,000 June 1 1936
 (\$1,000) c Int. at Union Trust Co., Pittsburgh, Trustee.
Bonds.—The \$500,000 unissued are reserved for future extensions.

EARNINGS.—For 12 mos. ending June 30 1913, gross, \$350,118; net, \$222,540; int. & taxes, \$151,439; extraordinary exp., \$21,398; sur., \$49,702.

ROAD.—Operates 75 miles of track from Pittsburgh, via Westford; Evans City, Harmony and Elyria City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Remainder put in operation on Nov. 14 1908. On Dec. 3 1913 in connection with Beaver Valley Extension: Ellwood City to Beaver Falls, 6 1/2 miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., S. H. Waddell.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION.—Incorporated May 27 1896. Franchise 50 years from Nov. 28 1895. Capital stock, \$100,000 (par \$100). First mtg, 8 1/2% gold bonds of 1896, due 1926; Int. J.-J. (1) 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, \$12,328; taxes & charges, \$7,220; div. (4%), \$4,000; surplus, \$6,032.

ROAD.—Owns 7.5 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., C. S. Sims, Albany, and W. H. Williams, N. Y.; Asst. V.-P., G. H. Parker, N. Y.; Sec. & Aud. W. H. Elder; Treas., H. F. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburgh; 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
 Pref \$10,000 (\$100 4% cum) (redeemable at 112) 6 M-S 15 110,000 Mar 14 3%
 1st mortgage \$300,000 gold 1900 4 1/2 g J-D 200,000 Dec 1 1920
 (\$1,000) c 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 Mar. 1914.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, \$124,403; net, after taxes, \$25,676; interest, \$13,041; prof. div., 59,600; 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. 88, 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 Pomeroy & Middleport Electric Co.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$300,000 (\$25) 300,000
 1st mtg \$315,000 gold (\$100) 1900 5 g J-J 315,000 July 1 1924
 \$500 & \$1,000 c Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1913, gross, \$56,043; net, \$21,807; other inc., \$5,107; int. & taxes, \$20,661; surplus, \$6,913.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Raelin, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila.; Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$20,000 20,000
 Mortgage, \$70,000, gold, c Int. 5 g A-O 70,000 1960
 Int. pay. 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. Watts; Sec., John Bright; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 295.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1903 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common, \$1,000,000 (\$100) 1,000,000
 1st mortgage, \$1,000,000 1905 5 g J-J None July 1 1935
 (\$1,000) c 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., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine 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 Ry. 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. 18 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. & Ht. 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 (\$10) 2,700,000
 Pref \$2,300,000 (\$100 6%) Q-F 2,300,000 See text
 cum.; red at 120 & accr div
 1st & ref mtg \$10,000,000 1912 5 M-S 1,700,000 Sept 1 1942
 gold (\$1,000) c Int. Windsor Tr. Co., N. Y., Trustee.

Port Elec Co pref stk \$500,000 Q-F 500,000 See text
 (\$100 6% cum see text) 1906 5 g F-A 1,500,000 Aug 1 1926

Port Elec Co 1st M \$1,500,000 Int. at Portland Trust Co., Portland, Trustee
 = \$1,000 sink fd. c Int. 1901 4 1/2 A-O 500,000 April 1 1921
 Port Lig & Pow first mtg. Int. at American Trust Co., Boston, Trustee.
 \$750,000 (closed) c Int. at 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 c Int. at Union S. D. & Tr. Co., Portland, Trus
 Consol Elec Lt Co of Me deb 1908 6 F-A15 70,000 See text
 \$150,000 c Int. at A. B. Leach & Co., New York, or Fidelity Trust Co., Portl., Me., Trustee.

Stock.—\$2,696,700 of co's com. stock and \$1,500,000 pref. have been listed on the Boston Stock Exchange. V. 93, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and acc. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and acc. divs.

Bonds.—Of the remaining 1st & ref. mtgs. bonds \$3,070,000 are reserved for prior lien; \$300,000 in the treasury and \$4,930,000 are for extensions, impts., &c., under certain restrictions. Subj. to call on any int. date at 103 and int. on 30 days' notice. Bonds have a depreciation and trust fund beginning July 1 1915 of 1% per annum of bonds out, but not less than \$20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extensions, and add'ns. 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, 125 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. rd. of 1% per ann. of bonds out began Aug. 1 1911. Incl. any bonds purchased for or redeemed by sinking fund. \$74,000 (incl. above) in sinking fund. V. 90, p. 1243. Consol. Elec. Light 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. Dec 31 1913, gross, \$2,354,797; net, after taxes, \$1,041,924; int., \$714,273; pref. div., \$134,000; bal., \$193,651.

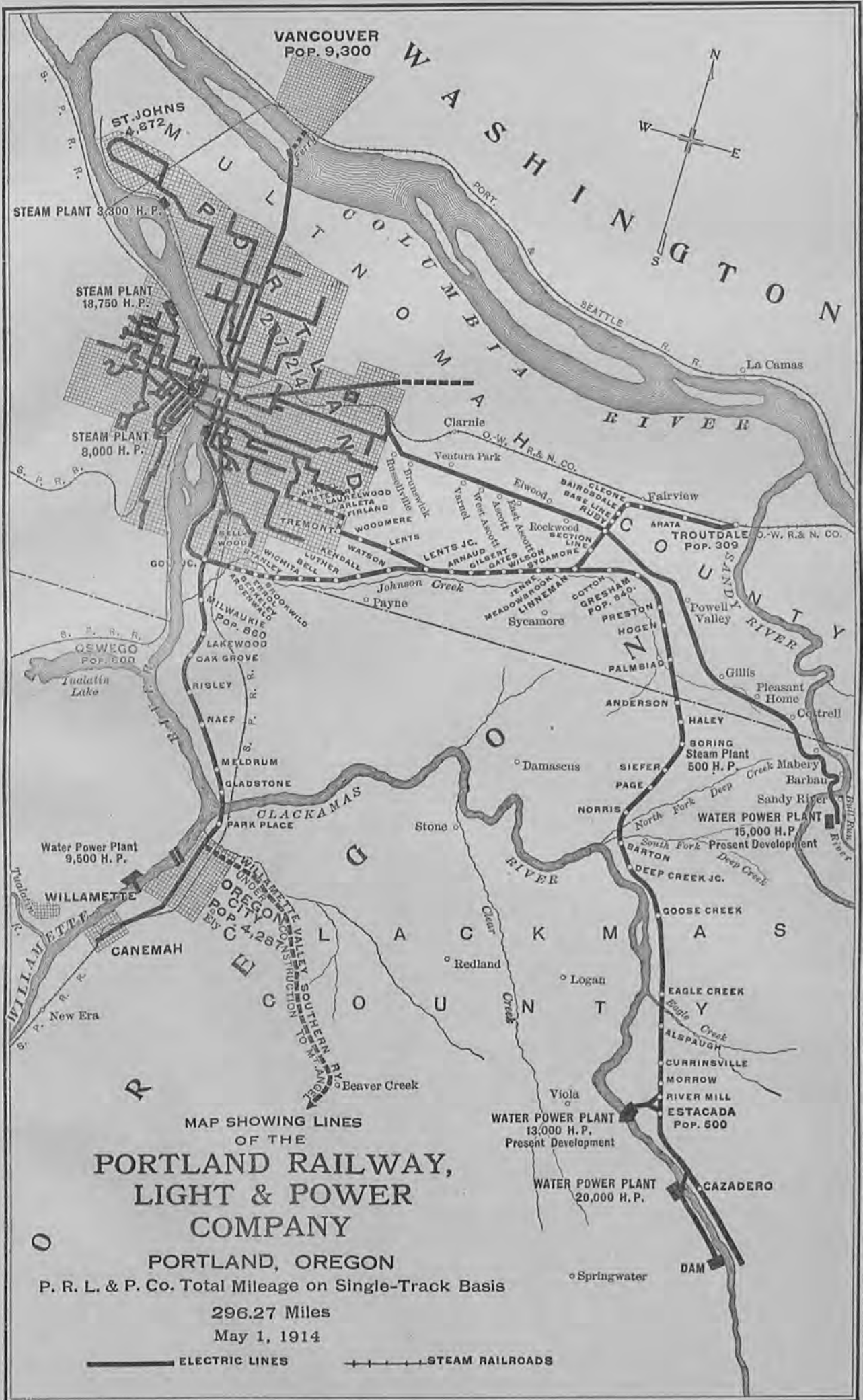
PROPERTY.—Owns and operates 3 hydro-elec. power plants on the Saco and Presumpscott rivers within 35 miles of Portland and a steam power plant in Portland, combined capacity 21,970 h.p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossett and Frank Silliman Jr.; Treas., Chas. F. Berry; Gen. Mgr. & Clerk, Harry B. Ivers.—V. 96, p. 361, 1206; V. 97, p. 175, 368, 1426; V. 98, p. 526.

(1) **Lewiston Augusta & Waterville Street Ry.**—A trolley road.

Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanical Falls & Norway St. Ry., which was, on April 3 1907, 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. Ht. & Pow. Co. V. 84, p. 1182. Operates an electric street railway system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Turner, Mechanics Falls, Brunswick, Freeport, Yarmouth and Bath. Does the electric light and power business in Freeport. Franchises are perpetual.





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., 5.70 miles long, from the Portland Ry. & P. Co. for about \$170,000. In Apr. 1913 purchased the Sheridan & Willamina RR., 5.35 miles in length.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$508,800 -----

First consol mtge \$1,200,000 1911 6 g J-J none July 1 1923 gold (\$1,000) ----- c'ff/EQUITABLE TRUST CO., New York, trustee.

Bonds.—Subject to call at 105 and int.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$230,939.

ROAD.—Length of single track operated 69.06 miles, second track 2.77 miles, sidings and turnouts, 7.08 miles, total, 78.91 miles. Electric lines in operation in the cities of Eugene, Springfield, Albany and Salem, Oregon, 29.92 miles. Interurban electric line in operation 5.70 miles. Steam line in operation 33.44 miles. Projected and in course of electrification, 340 miles, in the Willamette Valley between Portland and Eugene, Ore. Standard gauge 75-lb. T rail.

OFFICERS.—Pres., Robt. E. Strahorn; Sec. & Aud., W. M. Nelson, Portland, Ore.; Treas., H. A. Jones, San Francisco, Cal.—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.

The Ohio P. U. Comm. in April 1914 auth. the co. to issue \$250,000 6% pref. stock and \$500,000 6% 20-yr. mtge. bonds at not less than par. See V. 98, p. 1317.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 ----- \$250,000 -----

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.

Mortgage bonds \$500,000 ----- 1914 6% ----- 20-years.

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 1913, gross, \$259,750. In 1912, gross, \$242,915. In 1911, gross, \$217,026. In 1910, gross, \$207,136.

ROAD.—Operates 14 3/4 miles of single track, including 2 1/2 miles leased 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361; V. 97, p. 445; V. 98, p. 1317.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 111).

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co. The Port Carbon & Middleport El. Ry. 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. The Tumbling Run Park Association

Most of these 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.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 93, p. 1392.

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, \$4,000,000, g. 1906 5 g J-J 3,257,000 July 1 1936 (\$500 and \$1,000) ----- Central Trust Co., New York, Trustee.

Pottsv. & Read. 1st mtge. g. 1895 6 g F-A 99,000 Feb. 1 1925 \$100,000 (\$1,000) ----- Int. at Real Estate Trust Co., Phila., Trustee

Schuyl. El. Ry. 1st M. \$500,000, 1895 6 g F-A 295,000 Feb. 1 1925 (\$500 and \$1,000) gold. ----- Int. at Real Estate Trust Co., Phila., Trustee

Ed Elec Illum Co. of Ashland, 1908 5 A-O 11,000 See text Pa. bonds \$15,000 (\$500) ----- Int. at Ashland, Pa.; John Ryan, Trustee.

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire \$445,000 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. 379. \$4,000 of Ed Elec Illum Co. bds in sink fund. Bonds are due any int. date at company's option.

Dividends.—Div., 2 1/2%, on pref. Mch. 1907; none since to May 1914.

REPORT.—For years ending Feb. 28 (V. 98, p. 1071):

Feb. 28. Gross Net(after Und'g b'd Bond int. Balance, Earnings. Taxes), & rentals, &c. Surplus.

1913-14 ----- 582,088 \$328,371 \$45,427 \$175,399 \$107,545

1912-13 ----- 724,091 293,417 45,029 169,662 78,720

ROAD.—Operates 69.60 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamastale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brookton, 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. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1335; V. 94, p. 279; V. 97, p. 1024; V. 98, p. 1071.

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 Lyken & 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 1/4 in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

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 I 1894 5 g J-J 341,000 July 1 1924 no option, \$500,000 ----- c'nt. 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'nt. at Poughkeep. Tr. Co., Pough., Trustee.

Bonds.—1st mtge. 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 1907, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. \$60,000 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, \$55,658; adjustments, \$3,802; surplus, \$18,194.

OFFICERS.—Pres. & Treas., Silas Hinkley; V.-P. & Sec., Mary Hinkley; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1532; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but 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 g J-J 165,000 July 1 1921 (\$1,000) gold ----- c'nt. at Industrial Tr. Co., Providence, Trus., or Elliot National Bank, Boston, Mass.

EARNINGS.—For year ending June 30 1913, gross, \$52,190; net, \$3,762; 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. O. Peirce; Treas., A. W. J. 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 \$1,250,000 preferred, \$3,499,400 of the common and \$3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 10 1911. Has taken over the following companies (V. 93, p. 1460):

La Junta Electric Co. La Junta Electric Co. Colo. Lt. & Pow. Co. of Canon City Pueblo Sub. Trac. & Lighting Co. Gold Belt Consol. Electric Co. Rocky Ford Electric Co. La Bella Mill, Water & Power Co. Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 & 1942 and electric light franchises in 1936.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100) ----- \$3,500,000 -----

Pref. \$4,000,000 (\$100) 7% cu. ----- Q-M 15 645,000 Mar. '14, 1 1/2

1st & ref mtge \$10,000,000 1911 6 g M-N 3,665,000 Nov 1 1931 g (\$1,000) sinking fund. ----- Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust.

Pueblo Traction & Lighting 1901 5 g J-J 1,020,000 Jan 1 1921 first mortgage \$1,500,000 interest at International Trust Co., Denver, g. \$1,000, c'nt. Trustee, or at Morton Trust Co., N. Y.

Pueblo & Suburban 1st mtge. 1902 5 g A-O 1,997,000 Oct 1 1922 gage \$3,500,000 (\$1,000) interest at International Trust Co., Denver, gold sinking fund. ----- c'nt. Trustee, or at Morton Trust Co., N. Y.

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the remaining 1st & ref. bonds, \$3,017,000 are reserved for prior liens and \$3,380,000 for extensions; \$58,000 have been redeemed. Subj. to call at 105 and int. on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%.

Of Pueblo & Suburban mtge., \$1,020,000 are reserved to retire bonds of the Pueblo Traction & Lighting Co. and \$307,000 have been canceled. Entire issue is subject to call at 104 and int. A sinking fund began in 1909 which must retire at least \$50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A sk. fd. of \$10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 321. \$80,000 have been canceled.

Dividends.—On pref., 1 1/2% quar. from June 1912 to Mar. 1914.

EARNINGS.—For year ending Dec. 31 1913, gross, \$1,142,187; net, \$470,290.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge 4 ft. 8 1/2, 72 and 70-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. 1460; V. 94, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Elec. Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &c.—Incorp. in North Carolina Feb. 19 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 Henderson, Ox. Raleigh, gas service in Durham, light and power service in Henderson, Ox., Raleigh, 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 franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from \$2,500,000 to \$5,000,000 and auth. pref. from \$1,250,000 to \$2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com. \$5,000,000 (\$100) ----- \$4,500,000 -----

Pref., \$2,500,000 7% cum (\$100) ----- Q-M 9 895,700 Apr. '14, 1 1/2

1st mortgage, gold, \$5,000, 1908 5 g F-A 2,315,500 Aug 1 1938 000 (\$500 and \$1,000) c'nt. Guaranty Tr. Co., N. Y., Trus. Int. in N. Y.

Convertible gold notes. ----- c'nt. 1908 5 F-A 202,500 Aug 1 1918 (Guaranty Tr. Co., N. Y., Tr. Int. in N. Y.)

Bonds.—\$202,500 1st M. bonds are reserved to retire conv. gold notes. \$500,000 are for exchange, lien and bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1 1/2%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outstg. and those to be exch.

Dividends.—On pref. 1 1/2% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1 3/4% quar. and same amount paid since to and including Apr. 1914.

EARNINGS.—For 12 months ending March 31 1914:

Year end, Mar. 31—Tot. Receipts Total Net. Oth. Inc. Interest. Bal., Sur.

1913-14 ----- 555,523 \$197,227 \$52,500 \$141,797 \$107,930

1912-13 ----- 464,182 153,340 40,000 104,414 88,926

ROAD.—Owns 15.5 miles of road; gauge, 4 ft. 8 1/2 in., 60-70-lb. T rails; 10 open motor cars, 11 open trailers, 13 closed motor car and 1 miscell.; 5 power stations and 9 sub-stations; 188 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P., 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. 932; V. 98, p. 838.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Feb. 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 1/4 miles of street railway expiring in 1922, are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1,000,000 Apr. 14 1914. Pref. \$1,000,000 (\$100) 7% cum. 500,000 Apr. 14 1914. First mtge \$5,000,000 gold 1912 5 g A-O 1,100,000 Apr. 1 1942. (S1,000 and \$500) c'cpt Int. at U. S. Mtro. & Tr. Co., N. Y., Trustee.

EARNINGS.—For 12 mos. ending Mar. 31 1914: gross, \$407,823; net, after taxes, \$180,484; interest, \$52,886; surplus, \$127,598.

ROAD.—Owns 19.2 miles of standard gauge railway, 64 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, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

ORGANIZATION.—Incorp. on Feb. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure, V. 93, p. 173. Owns and operates hydro-elec. plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet, Wadesboro and Lilesville, N. C., and Cheraw, S. C., and electric power service in Lumberton, N. C. None of the franchises expires prior to 1971.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$4,000,000 (\$100) 3,310,000 Apr. 1 1941. First mtge \$15,000,000 gold 1911 5 g A-O 3,750,000 Apr. 1 1941. (S1,000 and \$500) c'cpt Int. at Old Colony Tr. Co., Boston, Trustee.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River, 184 miles transmission lines and 49 miles distributing line.

EARNINGS.—For 12 months end. Mar. 31 1914, gross, \$275,235; net, after taxes, \$190,064; interest, \$184,589; surplus, \$5,479.

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 Mar. 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, West Va. and Indiana. Has acquired the following properties: Reading Transit & Light Co., Clarendon Power Co., West Virginia Trac. & Elec. Co., City Electric Lighting Co., Vincennes, Ind., Colonial Power & Lt. Co. (Vt.), Clarendon (N. H.) Power Co., Vincennes (Ind.) Electric Co., Clarendon (N. H.) Ry. & Ltg. Co.

Table with columns: Company Name, Bonds, Stock, Total. Lists Reading Transit & Light Co., West Virginia Trac. & Electric Co., City Electric Lighting Co., Clarendon Railway & Lighting Co., Clarendon Power Co., Colonial Power & Light Co., Clarendon Power Co.

Notes.—a Preferred and common stock. The above securities constitute all those outstanding of each co. with the exception of the West Va. Trac. & Elec. Co. (of which Eastern Power & Lt. Co. has acquired practically all the common stock outstanding) and 140 shares of Clarendon Ry. & Ltg. Co. stock outstanding.

The Colonial Power & Lt. Co. and the Clarendon Power Co. operate steam and hydro-electric generating stations, etc., in Cavendish, Manchester and Springfield, Vt., and Clarendon, N. H., respectively. The Clarendon Ry. & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants; franchises unlimited. Vincennes, Ind., companies do entire electric lighting business in that city; franchises satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) 5,000,000. Pref. cum \$10,000,000 (\$100) (See text) Q-M 15 2,350,000 Mar. 14 1915. Conv. bonds, \$2,350,000 gold 1913 5 g M-S 2,350,000 Mar. 1 1913. (S1,000 and \$500) c'cpt Int. in N. Y., Equitable Tr. Co., N. Y., trus.

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, 1629. Secured by pledge of all securities of controlled cos. except the pref. stock of the Reading Transit & Light Co.

EARNINGS.—Surplus earnings of combined properties for year 1912, \$353,273.

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. Tallafiero, N. Y.—V. 96, p. 716, 1020, 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. Operates all the electric lighting and power business in Reading and Lebanon, and also electric urban and interurban rys. in Southern Penna. 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 \$2,650,000 (\$50) 2,650,000. Pref. cum \$1,500,000 (\$50) 6% See text. 1st ref & 1st mtge \$50,000 1913 5 J-D 1,700,000 Dec 1 1963. 000 (\$1,000, \$500) c'cpt Equitable Trust Co., Trustee. Car trusts certificates \$1,000 1912 5 J-J 1 120,000 See text. \$150,000 (\$1,000) c'cpt Int. at Girard Tr. Co., Phila., trustee.

Preferred Stock.—\$700,000 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) \$19,000,000 reserved to purchase or refund underlying securities. None of these 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, etc., at 80% of the cost. If imp'd., etc., 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.

Car trusts certs. Ser. "A", due \$7,500 semi-ann. to Jan. 1 1922; \$30,000 paid off; subj. to call on any int. date at 101 and Int. on 60 days' notice. Secured on 36 cars costing approximately \$215,000, title remaining with trustee until entire issue is paid off.

ROAD.—System embraces 218 miles of track.—V. 96, p. 1022; V. 97, p. 1824, 1899.

OFFICERS.—Pres., Newman M. Crawford; V.-Ps., Jos. B. Taylor and F. V. Henshaw; Sec. & Treas., J. R. Fusselman; 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 7,901 out of the 8,000 shares of stock. Stockholders were given \$75 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe to Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of \$175,000 for 1st year, \$195,000 2d year, \$200,000 3d year and \$215,000 annually thereafter, as well as \$1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 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 1908 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 1/4 miles for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohanville Electric Ry. for 999 years from Jan. 1 1903, paying as rental 37 1/2 % of the gross receipts, but not in excess of \$25,000. Stock, \$78,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 999 years for interest on bonds and 5% on stock, \$72,000, all of which stock is owned.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Die. &c. Stock, \$400,000 (par \$50) 1. p. \$400,000. See lease. First M coll trust g, \$150,000 1896 5 g J-J 149,900 Jan. 1 1926. (par \$100 & \$1,000) c'cpt Real Estate Title Ins. & Tr., Phila., Trustee. Allegheny Valley Ry stock tr 6 J-J 1 248,000 July 1 1931. certificates \$250,000 Int. at Real Est. T. I. & Tr. Co., Phila., trustee.

Leased Lines Securities.—Birdsboro St Ry M, \$250,000 1904 5 g J-J 250,000 Jan. 1 1934. gold (\$50 & \$1,000) c'cpt Int. at Colonial Trust Co., Reading, Trustee. Boyer & P St Ry 1st M, \$300,000 1906 5 g F-A 300,000 Aug. 1 1936. (\$500 & \$1,000) g c'cpt Int. at Colonial Trust Co., Reading, Pa., Trus. Front & 5th St Ry 1st M, \$200,000 1903 5 g J-J 50,000 July 1 1933. 000 g (\$100 & \$500) c'cpt Int. at Colonial Trust Co., Reading, Trustee.

Interest paid from Rental received. Adam & Mohan 1st mortgage 1904 5 g J-J \$75,000 Jan. 1 1935. \$75,000 g (\$1,000) r c'cpt Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties.—Stock owned by United Traction but are operating companies and pay their own bond interest. Met Elect Co 1st M \$5,000,000 1909 5 g A-O 2,686,000 April 1 1939. 000 g (\$500 & \$1,000) c'cpt Girard Trust Co., trustee. Int. at Col. Tr. Co., Reading.

Oley Valley Ry 1st mtge, 1901 4 1/2 g J-J 250,000 July 1 1931. \$250,000 g (\$1,000) c'cpt Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called begin 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 & Mohanville 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 \$2,314,000 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 1919-1928; 2 % from 1928-1938. Bonds are guaranteed p. & i. by United Traction.

ROAD.—Operates 91 miles of track in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/4 miles. 142 cars.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 298; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years and \$30,000 thereafter.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 auth (\$50) J-J \$1,000,000 Jan. 14 1915. First mtge, \$600,000 gold gu 1895 5 g J-J 500,000 Jan. 1 1933. Not subject to call. c'pt Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 82, p. 749. Dividends.—1900, 2%; 1901, 2 1/2 %; in 1902-1913 inclusive, 3% per annum; in 1914, Jan., 1 1/2 %.

LEASED LINES SECURITIES.—Date. Interest. Outstanding. Last Die. &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 c'pt 1897 5 J-J 25,000 July 1 1937. Reading & Temple Electric Ry.—Stock, \$75,000, guar. c'pt 7 A-O 75,700 See text. 1st mortgage, \$75,000 1894 5 A-O 75,700 Oct 1 1924. Reading & Womelsdorf Elec Ry 1895 5 g J-J 400,000 Jan 1 1925. 1st mortgage, \$400,000 Real Est. Title Ins. & Tr., Phila., Trustee. gold (\$100, &c.) c'cpt 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.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subj. to call in 1927. Reading & Womelsdorf bonds are subject to call Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon (\$100, \$500 and \$1,000). Gauge 5 ft. 3 1/2 in. Rails 90 lbs.

ROAD.—Owned and leased 48 1/2 miles of track. V. 64, p. 177; V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds. Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rental, \$5,000 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.—Incorp. in Pa. Sept. 8 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50)			\$500,000	
First mortgage, \$400,000, g	1895	3 g F-A	245,000	Aug. 1 1945
Int. at West End Trust Co., Phila., Trustee.				
(1,000)	1895	5 ann	100,000	Aug. 1 1940
Income mortgage, \$100,000, c				
(500)				

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Dis. or Mat.
Citizens' Pass Ry stock (\$50)	6 1/4		\$79,400	Feb 2 1/2 Jan '13
1st mtge (\$500) \$80,000 gold guaranteed		5 g F-A	80,000	Feb 1 1925
				Subject to call at 105 on any int. date.
Conshohocken Ry stock (\$50)	5 1/2		145,900	No divs.
1st M guar, prin & int, \$250,000		5 1/2 g J-J	See text	July 1 1924
Montgomery Co Pass Ry stock	1 1/2		150,000	No divs.
1st mtge \$150,000		6 J-J	See text	1924
Norristown Pass Ry stk (\$50)	4 1/4		75,000	\$2.66 Jan '13
First mortgage	4 1/4	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown, Gauge 5 ft. 2 1/2 inch. Rails 60 and 100-lb. T and girder. 91 cars.—V. 70, p. 281.

(1) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,955 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.—Incorp. Dec. 2 1885 in Penna. In 1898 leased the Wylashickon Electric, 3 1/4 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. (cpt), due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in May 1914. Capital stock auth., \$450,000; issued, \$248,400; par, \$50. Trappe & Limerick Elec. St. Ry. 5% gold stock certis. due July 1 1931; Int. (J. & J.) at Real Estate Title Ins. & Tr. Co., trustee. Auth., \$250,000; outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick St. Ry.

ROAD.—Total track, 20 1/2 miles; gauge, 5 ft. 2 1/2 in. Rails, 70 to 90 lb. girder.—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)			\$250,000	See text.
First mortgage, \$250,000, g	1901	4 1/2 g J-J	250,000	July 1 1931
(1,000)				Int. at Real Estate Title Ins. & Tr. Co., Phila.

Bonds.—Are guar. p. & l. by Roxborough Chestnut Hill & Norristown, ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Leased to Reading Transit & Lt. Co. for 900 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 & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (par \$50)			\$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000	July 1 1929
(\$100, \$500 & \$1,000) c				Int. at Real Estate Title Ins. & Tr. Co., Phila.

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa. ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(2) West Virginia Traction & Electric Co.

Controlled by Eastern Power & Light Corp., which owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. 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	1912	5 J-J	1,250,000	July 1 1915
(\$1,000) red at 102 & intcert				Int. at Equitable Trust Co., New York, trust.
1st ref & extns M \$25,000, -	1912	See text	See text	1942
000 gold				
City & Elm Grove cons coll	1906	5 g J-J	1,154,000	July 1 1936
tr M \$2,500,000 g (\$1,000)				Int. at Union Trust Co., Pittsburgh, trustee.
Wheeling & Elm Grove 1st M	1901	5 A-O	965,000	Apr 1 1931
\$1,000,000 (\$1,000) g				Int. pay. at Wheeling Title & Tr. Co., trustee
Un. Util. 1st mtge, \$1,500, -	1909	5 g J-J	1,193,000	July 1 1944
000 gold (\$1,000) -				Int. at Farmers' L. & Tr. Co., N. Y., trustee

Bonds.—Notes of 1912 are conv. \$ for \$ at maturity at option of holder into 1st ref. & extension mtge. bonds. Company may grant this privilege on any int. date. Notes are secured by pledge of \$1,505,000 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 impts. at 85% of cost under certain restrictions. V. 95, p. 362. Of the City & Elm Grove cons. coll. trust bonds, \$1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Sept. 1906 to \$1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, \$307,000 are reserved for impts. 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, \$435,645.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8 1/2 miles in Morgantown and from Morgantown to Sabrantown; total track, 48 miles. Standard gauge. Cars: motor, 74; misc., 6.

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; V. 98, p. 764.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; 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			\$150,000	
Bonds, \$1,000,000		5 1/2	150,000	

EARNINGS.—For the year ending Dec. 31 1912, gross, \$39,961; net, \$8,595; interest and taxes, \$7,509; surplus, \$1,086.

OFFICERS.—Pres., J. B. Taylor; V.-P., L. H. Tyng; Sec. & Treas., J. R. Fusselman. W. S. Barstow & Co., Inc., Mgrs.

(4) City Electric Lighting Co. of Vincennes.

ORGANIZATION.—Incorp. in Ind. Aug. 1 1899; owns entire stock of Vincennes Elec. Co. Supplies light and power to Vincennes, Ind. Franchises expire in 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)			All owned by Eastern Power & Lt. Corp.	
1st mtge \$200,000.	Subj to 1913	5 g M-S1	\$200,000	Apr 28 1943
				call at 105 & int on 30 days Eq Tr. Co., N. Y., Tr., Int. at co's off., N. Y.

PROPERTY.—Consists of 885 k. w. generating plant and transmission lines; 883 electric meters. Has municipal contract extending to 1920 for 2,000 c.p. enclosed arc lamps at \$33 62.

OFFICERS.—Pres., T. H. Adams; V.-P., Chester W. Adams; Sec. & Treas., F. L. Cadou; Gen. Mgrs., W. S. Barstow & Co., Inc.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to \$12,000,000 com. and \$8,000,000 pref; \$150 Va. Ry. & Pow. com. was exchanged for each \$100 Norfolk & Portsmouth com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Trac. the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

Owms or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach - Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort, elec. light business of Suffolk, Va.; the City Gas Co., with unlimited franchise.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manport in 1931. The Petersburg lighting franchises perpetual. V. 89, p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric-lighting franchise in Suffolk expires in 1916.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,000,000 (\$100)		A-O	\$11,950,500	Apr. 14, 1 1/2
Preferred \$8,000,000 (\$100)		J-J	7,099,400	Jan. 14, 2 1/2
First and refunding mtg	1909	5 g J-J	11,503,000	July 1 1934
\$15,000,000 g (\$1,000) c				Int. at Equitable Tr. Co., N. Y., trustee.
Richmond Railway & Elec- tric first mortgage	1890	5	32,900	July 1 1920
Metropolitan Trust Co., New York, Trustee.				
Norfolk & Portsmouth 1st mtge	1906	5 J-J-D	5,226,000	June 1 1936
Int. at Baltimore Trust & Guar. Co. Trustee.				
000,000 (\$1,000), gold				
Norfolk & Atlantic Term 1st mtg	1899	5 g M-S	500,000	Feb. 1 1929
\$500,000, gold				Int. at Alex. Brown & Sons, Baltimore.

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—\$68,000 of the first and ref. bonds are reserved to retire \$32,000 Richmond Ry. & Electric first mortgage (of which \$15,000 are in treasury), together with \$36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. \$270,000 are in treasury and remaining \$3,159,000 reserved for future impts.; subject to certain restrictions. Sinking fund, 1/2% semi-ann. of bonds out from 1914 to 1919. Bonds are subj. to call at 105 and int. and 1/2% semi-ann. thereafter. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 93, p. 790; V. 94, p. 125; V. 96, p. 425. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and impts., but not over \$500,000 in any one year. A \$k. fd. of 1/2% per ann. of outstanding bonds commences on June 15 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pitts., Stock Exchanges, V. 83, p. 492.

Dividends.—On pref., first div.—1 1/2%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, Jan., 2 1/2%. On com., first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913, 3%. In 1914, April, 1 1/2%.

EARNINGS.—Of combined properties for year ending June 30. See V. 97, p. 1422, for 1912-13 report.

	1912-13.	1911-12.	1910-11.
Fare passengers	64,532,079	60,500,584	57,821,444
Free passengers	872,491	926,730	1,079,109
Transfers	15,245,285	15,900,711	15,922,825
	80,649,855	77,334,025	74,823,378
Gross earnings	\$4,864,107	\$4,558,194	\$4,356,205
Operating expenses	2,316,988	2,322,904	2,266,676
Net earnings	\$2,547,119	\$2,235,290	\$2,069,530
Other income	86,704	69,159	46,296
Net income	\$2,633,823	\$2,304,449	\$2,115,826
Taxes, interest, &c.	\$1,500,501	\$1,423,202	\$1,366,943
Depreciation	100,000	100,000	75,000
Surplus	\$1,033,321	\$781,247	\$643,883

ROAD.—The company operates about 251 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 554 cars, 1 locomotive and 1 steamboat.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams, Baltimore; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Guy Phillips, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud. & E. Dickson, General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 95, p. 47, 106, 235, 409, 873; V. 96, p. 1319, 1536, 1790; V. 94, p. 125; V. 93, p. 112, 731, 1041, 1274, 1333, 1397; V. 96, p. 655, 717, 1425; V. 97, p. 1422.

(1) Norfolk Railway & Light.

Leased.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, \$33,000 on each date;

Dec. 1910, June 1911, Dec. 1911 and June 1912, \$41,250 on each date; Dec. 1912 and thereafter, \$49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Own entire stock of the Norfolk Light, Heat & Power Co. Street railway franchises expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchises expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Va. Ry. & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 70, p. 968. Stock is listed on Philadelphia Stock Exchange.

Stock, \$1,650,000 (\$25) J-D \$1,650,000 June '14, 3% Virginia Electric Co first mtg 1893 5 A-O 10,000 April 1 1928 \$500,000 gold (\$1,000) Int. at U.S. Mtge. & Tr. Co., N. Y., Trustee, Norfolk Street first cons mtg, 1898 5 g J-J 1,040,000 Jan. 1 1914 \$1,000,000 gold (\$1,000) Int. at Merc. Tr. & Dep. Co., Balt., Trustee, Norfolk Ry. & Lt. first cons M 1899 5 g M-N 2,950,000 Nov. 1 1949 \$4,000,000 g (\$1,000) s. f. c. Int. at International Tr. Co., Baltimore, Tr. City Gas Co first mortgage 6 J-D 500,000 June 1926 U.S. Mortgage & Trust Co., N. Y., Trustee.

Bonds.—Of the Norfolk Ry. & Lt. first cons. mtge., \$1,050,000 is reserved to retire underlying bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, 584.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Stierding; Sec. & Treas., W. J. Kohl.—V. 81, p. 508; V. 82, p. 75 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(See Map on page 116).—Of the comstock, \$13,604,300 (also \$600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945, and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Onondaga Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess.

On Feb. 10 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,860,200 to be used to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to \$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

Schenectady Railway Co.	\$2,050,000	or 50%	of whole amount.
East Side Traction Co.	300,000	100%	"
Onondaga County Fair Assn.	600	8%	"
Syracuse Land & Steamboat Co.	10,000	100%	"
Syracuse & Valley Land Co.	4,450	100%	"
Valley Amusement Co.	300	100%	"
Utica Field Club.	2,000	12.2%	"
Utica Hotel Corporation.	5,000	2.0%	"
Driving Park Land Assn.	1,000	3.0%	"
Glen Haven Improvement Co.	14,500	100.0%	"
Ontario Light & Traction Co.	100,000	100.0%	"
Rochester Electric Railway Co.	174,700	87.3%	"
Canandaigua Gas Light Co.	3,050	6.1%	"

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 March and Nov. 1913 the P. S. Comm. auth. the sale of \$5,621,000 additional 1st consols, to provide for the discharge of notes and matured bonds of the company and its constituents (V. 96, p. 790), of which \$2,800,000 have been issued.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, \$6,500,000 com. and \$3,000,000 pref. Consol. M. 5s, dated 1901, auth., \$16,000,000; Issued, \$9,401,000. See V. 92, p. 730.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common \$19,997,700 (\$100)	Q-J	\$19,997,400	Apr. 14, 1944
Pref \$3,862,500 (\$100) 5% cum	Q-J	3,862,500	Apr. 14, 1944
1st cons M Ser A \$50,000,000 gold (\$1,000) c. s. r. s.	1912 4 1/2% M-N	12,545,000	Nov. 1 1912
	Security Trust Co. of Rochester, trustee, Interest at Treasurer's office, New York.		
Rochester Ry Consolidated Mortgage \$3,000,000 (\$1,000) gold	1890 5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York.		
Roch Ry 2d M, \$1,500,000 gold (\$1,000)	1899 5 g J-D	1,500,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.		
Rochester City & B 1st mtge \$500,000 (\$500)	1899 6 A-O	475,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.		
Utica & Mohawk Vall 1st M \$4,000,000 gold (\$1,000) c. s. r. s.	1901 4 1/2% M-S	2,268,000	Sept. 1 1941
	Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.		
Utica Belt 1st mtg \$500,000 gold (\$1,000)	1889 5 M-N	500,000	Nov. 1 1930
	Interest at N. Y. Trust Co., N. Y., trustee.		
Utica Belt 2d mtg \$200,000 gold (\$500)	1891 6 J-J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.		
Herk Mo Hill & Frankfurt mtge g \$150,000 (\$1,000) c. s. r. s.	1895 5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr. Co., N. Y., Trust.		
Syr R T 1st M (\$3,250,000) do 2d M \$750,000 (\$1,000) gold (\$1,000) c. s. r. s.	1895 5 g M-S	2,500,000	Mich 1 1946
	Guaranty Trust Co., New York, trustee.		
People's RR. 1st mort. gold (\$750,000)	1900 5 g J-J	654,000	Jan 1 1930
	Int. at Citizens Sav. & Tr. Co., Clev., trustee.		
East Side Traction 1st M \$250,000 (\$1,000) gold.	1899 5 J-D	250,000	June 1 1929
	Int. at Citizens Sav. & Tr. Co., Clev., trustee.		
Onondaga Ry 1st mtge. Real estate mortgages.	1899 4 J-J	40,000	Jan. 1 1909

Ontario Lt. & Traction Co.—Ontario L. & Tr. 1st mtge. \$10,000 (\$500) Canandaigua El L & Ry 1st mtge \$150,000 (\$500) Canandaigua El L & Ry 1st mtge \$50,000 (\$500)

Ontario L. & Traction Co.—Ontario L. & Tr. 1st mtge. \$10,000 (\$500) Canandaigua El L & Ry 1st mtge \$150,000 (\$500) Canandaigua El L & Ry 1st mtge \$50,000 (\$500)

Bonds.—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. J.

Bonds.—Of the first consol. bonds, \$13,486,000 are reserved to retire \$11,486,000 underlying bonds and \$2,000,000 Schenectady Ry. 1st 4 1/2% of the remaining bonds \$202,000 are for corporate purposes on approval of board of directors, and \$23,766,000 may be issued for equip., impts., etc., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net inc. 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, \$300,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.

Of the Utica & Mohawk bonds, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 7 1/2% 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 quar. since that and incl. Apr. 1914. On com., initial div., 1 1/2%—paid July 1910 and quar. since that and incl. Apr. 1914.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1913 report, see V. 93, p. 801.

	1913.	1912.	1913.	1912.
Gross earnings	7,796,228	7,542,195	Schenec. Ry. sur.	
Exps. & deprec.	4,848,413	4,666,839	N. Y. S. Rys. proportion, 50%	
Taxes	502,779	452,654	Ont. L. & Tr. Co. sur., N. Y. S. Rys. propor., 100%	75,007 61,151
Net earnings	2,445,036	2,422,702		
Non-op. rev. (net)	170,100	173,434		
Gross income	2,615,136	2,596,136	Tot. net income	1,453,950 1,541,055
Deduct interest and rents	1,240,640	1,119,588	Deduct—	
			Prof. divs (5%)	193,125 193,125
			Com. divs. (6%)	1,196,820 1,196,820
Net income	1,374,496	1,476,548	Balance, surplus	64,005 151,110

ROAD.—On Dec. 31 1913, operated 340.05 miles of railway, of which 270.60 miles owned and 69.45 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 subd. cos., in addition to mileage operated directly by N. Y. State Rys.:

	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80		
a Ontario Light & Traction Company	2.73		
b Schenectady Railway Co.	59.78	9.58	69.36
a East Side Traction Company	6.44		
Total	73.75	9.58	69.36

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 358 passenger, 26 express and 116 other cars and 40 snow-plows; total, 1040.

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. Rossiter, N. Y.; Sec. & Gen. Aud., J. O. Collins, Rochester; Asst. Treas., O. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N. Y.; V. 93, p. 1387, 733; V. 94, p. 65, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1403; V. 96, p. 483, 653, 790; V. 98, p. 913.

(1) Schenectady Railway.—A trolley road. Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan 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 inclusive, 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)			
1st mortgage \$2,000,000 gold (\$1,000) c. s. r. s.	1901 4 1/2% M-S	\$4,000,000	Dec. '13, 1944
	Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on and aft. Sept. 1 1911 at 110 & int.		
Cons mortgage \$7,500,000 gold (\$1,000) c. s. r. s.	1903 4 1/2% M-N	See text.	May 1 1953
	U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & Co., N. Y.		

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266 1086.

Dividends.—Initial div. 2 1/2%—in 1907; 1907 and 1908, none; in 1909, 4%; 1910, 6 1/2%; 1911 & 1912, 6%; 1913, Mar., 1 1/4%; June, 1 1/4%; Oct., 1 1/2%; Dec., 1 1/2%.

EARNINGS.—For year ending Dec. 31 1913, gross, \$1,393,503; net after taxes, \$496,321; other income, \$2,679; charges, \$102,987; divs., \$246,000; surplus, \$150,013.

ROAD.—Operates 138.06 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 25.31 miles, 79, 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 185 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. Altken; Gen. Aud., J. O. Collins, Rochester; Aud., F. E. Belleville.—V. 88, 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 & Manito, sold at foreclosure July 21 1908.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock \$60,000 (\$100)		60,000	
First mortgage \$60,000 gold	1909 5 g M-N	58,000	May 1 1929
	(5500 and \$1,000) c. s. r. s. Int. at Security Trust Co., Rochester, trustee		

BONDS.—\$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Remond H. Caster; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

Control Purchased.—Maynard S. Bird & Co., investment bankers, Portland, Me., and Hugh J. Chisholm, owner of the Rumford Falls Light & Water Co. and the Rumford Falls Power Co. have purchased control of this property. V. 98, p. 1246.

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) ----- 4 g J-J \$400,000 Jan 12-13, 5%
 1st mortgage, \$800,000, gold 1901 4 g J-J 800,000 Jan 1 1921
 (\$500 and \$1,000) ----- c. c. Int. at Union S. D. & Tr. Co., Portland, Trus.
Bonds.—No sinking fund and bonds cannot be called.
ROAD.—Operates 23,925 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased 'Oaklands,' a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car, 8 freight cars, 2 work cars and 3 snow plows.
EARNINGS.—For year end, June 30 1913, gross, \$229,946; net, \$66,783.
OFFICERS.—Pres. (temporary), Wm. T. Cobb, Rockland, Me.; Managing Engineer, M. J. Neall.—V. 72, p. 392; V. 98, p. 1246.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.
ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of \$750,000 bonds.
STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
 Stock, \$500,000 (\$100) ----- Q-J \$500,000 Apr 14, 1 1/2%
 1st mtge, \$500,000, gold 1907 5 g J-J 500,000 Jan 1 1937
 (\$1,000) ----- c. Int. at Col. Trust Co., Louisville, Trustee.
 Ref. & consol. mtge \$750,000 1909 5 g J-J 207,000 Jan 1 1937
 gold ----- c. Int. at Columbia Tr. Co., Louisville, trustee.
Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. \$500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder for extensions.
Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, 5%; in 1914, Jan., 1%; April, 1%.
EARNINGS.—For cal. year 1913, gross, \$194,423; net, \$67,555; fixed charges, \$55,509; surplus, \$32,205.
ROAD.—Operates 12.1 miles of track in Rome, including extensions to Lindale and Seales Works. Standard gauge 90-lb. girder and 60 & 70-lb. T rails.
OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 863; V. 92, p. 590; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.
ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Feb. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of \$810,000 thereunder (part to be used to retire present bonds); also the issuance of \$757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None of the new securities has yet been issued.
 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 mtge \$3,000,000 g red at 1912 5% ----- Meh 1 1952
 102 on any interest day (Citizens' Sav. & Tr. Co., Cleve., trustee.
 First mortgage, \$1,000,000 1907 5 g M-S 350,000 Sept 1 1947
 gold (\$1,000) ----- 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 railroads 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., John W. Orden, Malden, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.
 On Jan. 1 1913 the Cities Service Co. 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 Wyatt Park Ry. Co. Comprises entire street railroads, 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 Mar 14, 1 1/4%
 \$2,500,000 (\$100) -----
 1st mtge \$3,000,000 gold 1902 5 g M-N 5,000,000 Nov 1 1937
 (\$1,000) ----- c. Int. at Redmond & Co., New York.
 St. Jos & Sav. 1st M \$2,000,000 1910 5g A-O 326,000 April 1 1940
 900 g (\$1,000) gu p 61 c. Empire Trust Co., St. Joseph, trustee.
Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'n and extens. at 85% of cost and for acquisitions. Subj. to call at 102 1/2 and int. on any int. day on 90 days' notice. No sk. rd. Int. at ed. office or at its agency in St. Jos. or Phila. Bonds are guar. by St. Jos. Ry., L. & P. Co.
Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Mar. 1914. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mon., 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	\$540,675	\$241,365	\$299,313
1912	1,179,839	566,345	291,589	274,756

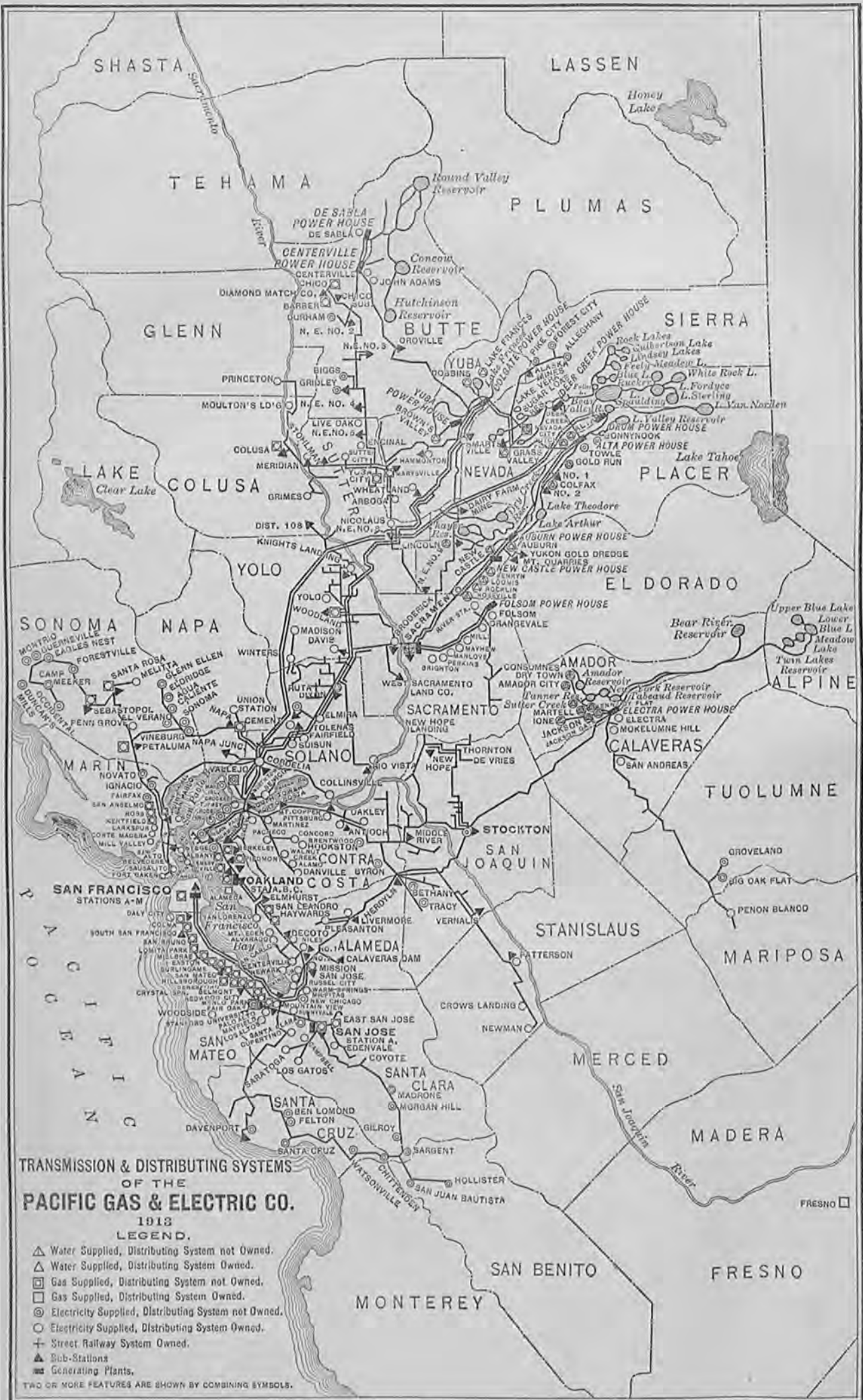
 The gross earns. of the controlled St. Jos. & Savannah Interurb. Ry. for the cal. year 1912 were \$56,202 net earnings, \$19,296, and surplus over fixed charges, \$1,205.
ROAD.—On Dec. 31 1913 operated 48.7 miles of track on single-track basis. 145 motor and 41 trail cars.

OFFICERS.—Pres., F. W. Frucauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., C. E. Foster, St. Joseph. **Transfer Agents**.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 84, p. 1248; V. 87, p. 1385, 1421, 1476; V. 94, p. 1187; V. 95, p. 1542; V. 96, p. 130, 361, 417, 1090, 1157; V. 97, p. 366; V. 98, p. 840.

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 prof. stock, share for share, for the stock of that company. The United Rys. guarantees the \$3,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.
 The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1353) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$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 impr. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and impr. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the \$5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.
Tax Decision.—In Oct. 1912 judgments were rendered in the State Circuit Court aggregating \$1,546,000 for taxes from 1904 to 1911, but an appeal has been taken to the Missouri Supreme Court (V. 95, p. 1124; V. 94, p. 418), which will be argued at the Oct. 1913 term.
Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. L. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co.
STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
 Stock, com. \$25,000,000 (\$100) ----- \$24,913,800
 Stock, preferred 5% cum. ----- 5 Q J 16,383,200 See text
 \$20,000,000 (\$100) ----- 4 g J-J 31,532,000 July 1 1934
 Gen. 1st Mtge. \$42,000,000 1899 4 g J-J 31,532,000 July 1 1934
 (\$1,000) gold ----- c. Int. at St. Louis-Union Trust Co., Trustee,
 Cannot be called. ----- or at North Amer. Co., New York.
 1904 5 g A-O 9,660,000 Oct 1 1934
 Int. at Mercantile Tr. Co., St. Louis, Trustee,
 or at North American Co., New York.
 Improvement bonds, gold Guar., prin. & int., by Un. Rys. Co., said
 (\$1,000), St. Louis Transit Co. ----- Co. secured by gen. second mtge. on
 ----- c. Int. entire system.
Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$5,603,300 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 a cash basis, 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 mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 996), and in April 1906 the St. Louis Transit Co. impr. bonds were listed on the N. Y. Stock Exch. Of the impr. 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. & rntf Interest payable in New York and St. Louis.
 Comp'n H U D M 1st M 1893 5 g J-J 1,000,000 July 1 1923
 (\$1,000) g. (extended) c. rntf Int. at Mercantile Tr. Co., St. Louis.
Union Depot System—
 Union Depot R.R. Cons. Mtge 1893 6 g J-D 3,500,000 June 1 1918
 \$3,500,000 gold ----- c. rntf Int. at Miss. Valley Trust Co., St. Louis
Southern Electric System—
 Southern Ry consol mtge 1890 6 J-J 500,000 May 1 1915
 \$500,000 ----- ff Int. at St. Louis Un. Tr. Co. also in N. Y.
 South Elec Ry mtge \$200,000 1895 5 g F-A 200,000 Aug 1 1916
 (\$1,000) gold ----- c. Int. at Miss. Valley Trust Co., St. Louis
National System—
 St. Louis RR 1st mtge cur 1890 4 1/2 M-N 1,948,000 May 1 1920
 (\$1,000) ----- ntf 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 (Nat Ry) c. rntf Int. at Mercantile Tr. Co., St. L., Guar. Tr.
 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) ntf 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. rntf Interest at Amer. Tr. Co., Boston Trust-
 tee; redeem. at 105 any interest date.
 St. L. & MRRY 1st M \$1,000,000 1895 6 g M-N 1,000,000 May 8 1916
 \$1,000,000 guar paid by Interest at Mississippi Valley Trust Com-
 St. L. & Sub. endorsed c. rntf Int. at St. Louis, Trustee.
 St. L. & Sub gen mtge \$7,500,000 1903 5 g A-O 4,500,000 April 1 1923
 000 gold (\$1,000) guar c. rntf 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 6% 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%. \$200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s. due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. after July 1 1914 at 102 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 1/2% on pref., April 10 1900, and the same amount quar. to July 11 1910, incl. none since. V. 91, p. 718; V. 93, p. 591.
ROAD.—On Jan. 1 1914 owned total of 452.07 miles of track (including the St. Louis & Suburban), of which 349.55 miles are in the city and 102.52 in the country.
EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.
REPORT.—For the calendar years (St. Louis & Suburban Ry. included),

	1913.	1912.	1911.	1910.
Revenue pass. carried	253,158,476	244,386,564	238,240,795	230,691,532
Transfer passengers	123,266,765	113,001,983	110,293,228	104,904,281
Gross earnings	\$12,702,645	\$12,251,091	\$11,914,753	\$11,587,774
Deduct—Oper. exp.	\$8,575,617	\$7,828,502	\$6,145,945	\$6,096,794
Depreciation	1,191,415	1,191,415	1,191,415	1,163,778
Taxes	653,674	652,222	652,702	655,531
Net earnings	\$3,475,353	\$3,724,367	\$3,924,091	\$3,681,071
Other income	84,330	64,917	44,730	45,067
Total net income	\$3,559,703	\$3,835,285	\$3,968,821	\$3,674,738



Deductions—	1913.	1912.	1911.	1910.
Interest on bonds.....	\$2,651,013	\$2,695,001	\$2,715,931	\$2,726,726
Miscellaneous interest.....	9,650	1,196	24,375	67,017
Divs. on preferred stock.....				(2)409,580
Total deductions.....	\$2,660,673	\$2,696,197	\$2,740,306	\$3,203,323
Surplus.....	\$899,031	\$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 Addins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 89, p. 905, 1224, 1349; V. 90, p. 367, 446, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 553, 413, 418, 913, 1250, 1509, 1764; V. 95, p. 1124, 1404, 1543; V. 96, p. 647, 1703, 1774, 1025; V. 98, p. 388, 454, 612, 693.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.
ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1908, on behalf of a syndicate. Stock, \$1,000,000, all out-standing. 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 1922

gold. —\$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 \$1,853,600 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. 1905 holders of Utah Light & Power 4 g 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-c. \$4,000,000 (\$25)			3,863,175	July 13 8%
1st consol Mt. \$10,000,000, gold	1904	5 g J-J	1,485,000	Jan. 2 1934

(1,000) —c. of f. Equitable Trust Co., N. Y., trustee.
 Utah Lt & Power 1st Mt. 1900 5 g J-J 749,000 Jan. 1 1930
 \$750,000 g (\$1,000) —c. of f. Int. at Equitable Tr. Co., N. Y., Trustee.
 Utah Lt & Power com Mt. 1900 4 g J-J 1,115,000 Jan. 1 1930
 \$4,500,000 g (\$500) —c. of f. Int. at Equitable Tr. Co., N. Y., Trustee.
 Cons Ry & P 1st Mt. \$3,000,000 1901 5 g J-J 1,472,000 July 1 1921
 1000 gold (\$1,000) —c. of f. 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, \$2,634,943; net, after taxes, \$1,269,090; 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. Baneroff; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCormick; Treas., G. S. Gannett; Sec., P. H. Knickerbocker. Gen. Mgr., Jos. S. Wells; Aud., Will. Browne.—V. 83, p. 1172; V. 85, p. 653; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 23 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			\$1,000,000	
Pref \$500,000 (6% non-cum)			500,000	
First mtge. \$2,000,000 gold	1909	5 g P-A	1,350,000	Feb. 1 1934

(31,000) —c. of f. 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, \$499,698 net, after taxes, \$163,327; int., \$57,500; balance, \$106,327.

ROAD.—Operates a high-speed-interurban railway, 35 1/4 miles, between Salt Lake City and Ogden, 18 motor cars, 2 electric locomotives and 1 work car.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger, Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 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. 8 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.

In March 1914 holders of the \$1,968,000 coll. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor bonds of the San Antonio Traction Co. and the San Antonio Gas & Elec. Co. as follows: To each holder of a \$1,000 bond of Southern Lt. & Traction Co. will be distributed one 1st Mt. \$500 bond of the San Antonio Traction Co. and one \$500 bond of the Gas & Elec. Co. See V. 98, p. 1073.

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. of f. Int. at Emerson McMillin & Co., N. Y.
 San Antonio Trac 1984,000 1908 5 M-S 984,000 Sept 1 1949
 1st mortgage gold —c. of f. New York Trust Co., trustee.
 San Antonio Gas & Elec., 1908 5 M-S 984,000 Sept 1 1949
 \$984,000 1st Mt., gold. —c. of f. 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. 88, 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., Philip Lehman; Sec., C. N. Jeffiffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280; V. 96, p. 1841; V. 98, p. 1073.

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. 569. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Owns 83.40 miles of main track. Standard gauge; 60-lb T rail and 114-lb. T-ribby. 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	1,625,000	Jan 2 1934

100 (31,000) —c. of f. Int. at Union Trust Co., San Fran., Trustee.
 Bonds—\$375,000 have been redeemed. The mtge. provides for annual payments into sinking fund.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 89, 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. 96, p. 419.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
Gen 1st M \$150,000 red at 105	1911	5 J-J	150,000	Jan. 1 1931

102 and interest. —c. of f. Refund mtge \$2,600,000 —c. of f. 1910 Sec text. 641,750 Jan 1 1941
 A1SH Line 1st cons \$31,000 1904 5 g A-O 361,500 Apr 1 1934
 000 g (\$500, \$1,000 c. cpt Int. at Knickerbocker Tr. Co., N. Y., Trust
 A1SH Line 1st M \$125,000 cpt 1904 5 J-J 120,000 Jan 1 1924
 A1F Lt & P 1st mtge, \$250,000 1905 5 g J-J 250,000 July 1 1935
 (\$500 and \$1,000) —c. of f. Int. at Knickerbocker Tr. Co., N. Y., Trustee
 P D & Y 1st mtge, \$650,000, 1903 4 1/2 J-D 450,000 June 1923
 (\$1,000) —c. of f. State Street Trust Co., Boston, Trustee.
 P D & Y 2d Mt and ext, \$100,000 1900 5 g J-D 57,000 April 1 1925
 000 —c. of f. Interest at Augusta, Me., Trust Co., Trustee.
 P K & Y St Ry 1st M, \$200,000 1897 6 g M-S 200,000 Mar. 1 1917
 000, gold (\$500 and \$1,000) Int. at Watery, Tr. Co., Waterville, Me., Tr.
 Sanf & Cape Porpoise 1st Mt. cpt 1898 5 J-J 246,000 Jan. 1 1928
 Mousam River 1st mtge. —c. of f. 1893 6 J-D 59,000 Sec 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 \$641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to Dec. 1913 no int. had been earned on these. The A1. Shore Line consols of 1904 are subject to call, all or any part, after 5 years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 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, 95,164 miles (incl. 2,593 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.

REPORT. —For calendar year (V. 93, p. 688) 1	All Interest on Balance
Calendar	Net
Year	Gross Operating Net Taxes, Bonds &c. Deficit
1913	Earnings, Expenses, Earnings, Taxes, Bonds &c. Deficit
1912	\$273,315 \$283,221 \$90,694 \$7,223 \$94,429 \$10,959
1911	356,042 278,299 77,743 7,026 90,778 23,382

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; V. 98, p. 688.]

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(See Map, page 118.)
 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 Elec. Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lake Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C. Gillett Redwood Mfrs. Co. Distrib. System. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corp.: 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 & 2d 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. 1534.

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. R.R. Comm. authorized the issuance of \$7,000,000 1-year 6% notes. See V. 97, p. 957, 887, 803, 444, 355.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists various bonds and stocks from companies like Standard Elec Co, Pacific Gas & Elec Co, etc.

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, \$50,499,800, reserved to retire underlying bonds and \$70,498,200 for future additions, betterment and extensions, \$444,000 have been canceled. Denomination: 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 July 1 1925, \$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. 98, p. 839. Red. any time at 100 1/2 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 now owned or hereafter acquired. V. 86, p. 1153. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.) prior to the bond issues of the Pacific Gas & Electric Co. upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$40,282,000 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 \$11,663,000, \$8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 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: 1916 incl. \$450,000 per ann.; 1917 to 1921 incl. \$850,000 per ann.; 1922 to 1926 incl. \$700,000 per ann.; 1927 to 1936 inclusive, \$900,000 per ann. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage. \$105,000 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 annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The sink. 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. \$1,259,000 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; all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 40,000 shares of Oakland Gas Lt. & Ht. Co.; 18,508 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 39,999 out of 40,000 shares 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 \$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 \$166,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 59 of 1% of outstanding bonds per annum commenced in 1908. By the terms of a supplemental mtge. 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 6s 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. \$233,000 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 \$2,500,000 authorized, \$215,000 are reserved for the Central Electric Ry. first; \$115,000 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 105 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., \$5,000 per annum; 1907 to 1911, incl., \$10,000 per annum; 1912 to 1916, incl., \$20,000 per annum; 1917 to 1921, incl., \$30,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$535,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. \$2,699,000 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 \$12,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 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 1909. V. 80, p. 2825. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/2%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$344,000 bonds now held in sinking fund.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest. Central California Electric Co.—\$848,000 are deposited under unifying and ref. mtge. and \$1,000 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 sub. to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$800,000 have been canceled. \$219,000 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 Impl. Co. mtge. has a sink. fd. of \$20,000 ann. \$379,000 have been canceled, \$321,000 retired under gen. & ref. M. and \$50,000 alive in allied companies' sinking fund.

Utah 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.

Metroptolitan Gas Corp. bonds are red. at par and int. on any int. date. Sinking fund \$72,000 yearly; \$50,000 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. Dec. 31 1913, \$6,620,557.

Dividends.—First on pref. (\$1 1/2) was paid April 15 1906; none after that to Aug. 1 1907, when \$4,991,000 com. stock and \$3,194 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1 1/2%. In 1910, Feb., 1 1/2% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. May 1914. On Nov. 22 1911 directors auth. the issuance of \$10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of 1/2 share new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1 1/2%—paid April 1912. July, 1 1/2% Oct., 1 1/2%. In 1913, Jan., 1 1/2%; April, 1 1/2%; July, Oct. (1913) and Jan. (1914) divs. passed.

EARNINGS.—Combined earnings for calendar years. Table with columns: Year, Net (after Tax), Prof. Div., Com. Div., Balance, Receipts, Taxes, &c., &c., Surplus.

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 at 1910 Census a population of 1,325,637. System includes 14 hydro-electric and steam generating stations with 217,840 h. p. capacity, 126,500 h. p. additional development under way, 1,551.5 miles of transmission lines with 3,484.3 miles of distribution lines and 74.9 miles of underground conduits in 6 cities; 64 reservoirs with storage capacity of 5,455,603,550 cubic feet; 17 gas plants, 2,374.2 miles of mains; gas sold 1913, 7,429,480,300 cubic feet. No. of consumers Dec. 31 1913, gas, 208,269, electric, 132,355; water, 8,511; steam, 282; entire street railway system of Sacramento, 42 miles of track.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbamer; Sec. & Asst. Treas., D. H. Footter; Asst. Sec., Chas. L. Barrett.—V. 95, p. 237, 680, 891, 1332, 1473; V. 96, p. 654, 716, 1015, 1293, 1839; V. 97, p. 55, 118, 176, 238, 363, 444, 514, 522, 863, 887, 951, 1584, 1664; V. 98, p. 690, 839, 913, 1246, 1538.

CALIFORNIA STREET CABLE. ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Lists bonds like First mortgage sold \$1,000,000 1890 5 g J-I 900,000 Jan 1 1915 000.

Dividends were 50 cents monthly, but in Aug. 1902 they were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including May 1914.

ROAD.—Operates 11 miles of track on 5 1/2 miles of street.

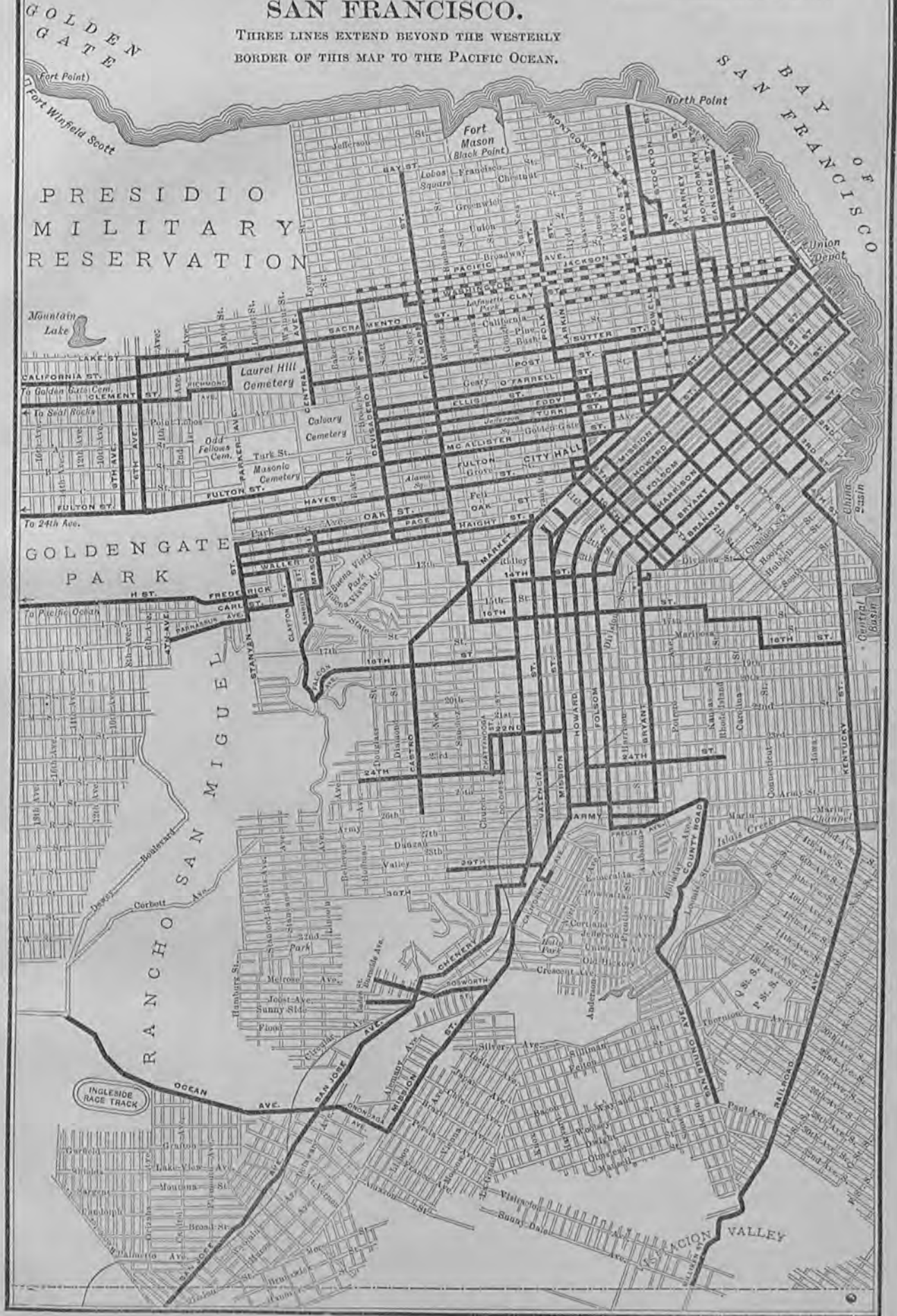
OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

UNITED RAILWAYS INVESTMENT CO. ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sepc. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$169,900 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. 237, 529, 843. On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue \$6,000,000 6%

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



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, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,000,000.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan.—On May 1 1914 stockholders voted to create a committee of 9 members (see V. 98, p. 1539) either to carry out the financial plan as briefly outlined below (see also V. 98, p. 1073) or to make such modification of it as it may deem necessary. V. 98, p. 1394. The plan contemplates (a) the ultimate reduction of the co's securities to three classes, viz., coll. trust 20-yr. 5% gold bonds (Pittsburgh issue); prior preference stock and common stock, (b) the extinguishment of the pref. stock dividend certificate, the 6% serial notes and the 6% conv. bonds and the closing of the agreement securing the coll. trust 5% bonds, and (c) the offering to the pref. stockholders an opportunity to acquire through an exchange for common stock more than a 1-3 interest in all the equity of the property and to share to that extent in any divs. distributed to the common stock. The plan further contemplates (a) the increase of the auth. com. stock from \$31,000,000 [\$20,400,000 outstanding] to \$32,400,000, and the reservation of \$12,000,000 thereof to be issued in partial exchange for shares of the present pref. stock, (b) The immediate reduction of the present authorized issue of pref. stock from \$25,000,000 to \$16,000,000, and thereafter the further reduction of such pref. stock as rapidly as the same may be surrendered for cancellation and retirement. The plan can be declared operative only after the assent of the holders of at least 80% in amount of each class of stock. For options to stockholders to subscribe for the new stock, &c., and for further details of the plan, see V. 98, p. 1073.

Table with columns: STOCK, Date, Interest, Outstanding, Last Div. Rows include Common \$31,000,000 (\$100), Pref 5% cum from Apr 1 1903, Pref stock \$25,000,000 (\$100), etc.

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 out standing began May 1 1911, said fund to be invested in the bonds at not more than 105 and int. The amount reported outstanding as above includes \$503,000 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 \$1,857,000 1st pref. stock of United RR. of San Fran.; they mature \$200,000 semi-annually. \$200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Feb. 15 1914.

Stock.—The preferred stock can be retired at 110. \$1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Prof. Stock Div. Certificates.—Of the \$1,462,500 outstanding, \$712,500 bear int. at rate of 5% and \$750,000 at 5%.

Dividends.—First div. 1 1/2% on pref. stock, paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 1/2% July, 1 1/2% in '05, 4% in '06, Jan., 2 1/2% (V. 81, p. 1667); April, 4 1/2% owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—For calendar years, Report for 1913 in V. 98, p. 1151.

Table with columns: Calendar Year, Dtes. Rec'd, Other Income, Total Expenses, Interest on Bonds, &c., Surplus. Rows for 1913 and 1912.

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; Aud., P. M. Hoskins.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, 1360, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245; 1307, 1311, 1318; V. 93, p. 941; V. 94, p. 984, 1310; V. 95, p. 298, 1609; V. 96, p. 63, 655, 1153, 1366; V. 97, p. 597; V. 98, p. 1073, 1151, 1394, 1539.

(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 owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company. 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.-Ps., S. H. March; Sec. & Treas., P. M. Hoskins.—V. 88, p. 929, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

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 RR. of San Francisco, and the entire outstanding stocks (excepting directors' qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Power Devel. Co. Also owns \$2,000,000 7% notes of the United RR. of San Francisco.

STOCK.—Authorized, Outstanding, Last Div. Common stock \$45,000,000 \$40,000,000 Pref. stock, 7% cum., red. at \$115. 10,000,000 6,874,400 Prior preference 7% cumulative 5,000,000 2,000,000 Apr. 14, 13 1/2

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 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662). Additional prior pref. stock may be issued only for additions or acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

Dividends.—First div. on prior pref. stock—1 1/2%—paid April 1 1913 July, 1 1/2%; Oct., 1 1/2%. In 1914, Jan., 1 1/2%; April, 1 1/2%.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and G. de B. Greene; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 95, p. 1540, 1744; V. 96, p. 61, 651; V. 97, p. 1662, 1820.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co. Lease.—In 1910 road was leased to the United RR. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtge. bonds. V. 91, p. 454.

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 Paradise Elec. Ry. Co. (V. 89, p. 287) and also the Visitation Valley Electric RR. (V. 89, p. 529). Owns \$9,997,500 common stock of United RR. of San Francisco.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$9,000,000 (\$100), First mortgage \$10,000,000 1909, etc.

OFFICERS.—Pres., Lewis F. Byington; V.-P., John A. Tyrell; Treas., J. F. 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 RR. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$20,000,000 (\$100), First mortgage \$30,000,000 1909, etc.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, \$1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A", \$1,000,000, at 6%; \$1,000,000 outstanding; and Series "B", \$8,500,000, at 5%, of which \$7,667,000 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916, in additional Series "B" bonds in lieu of cash. Up to and incl. May 1914 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, \$1,088,775; net, after taxes, \$533,515; Interest (net), \$374,385; surplus (before deducting int. on series "B" bonds, paid in bonds, and depreciation), \$209,130.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,250 h. p. Also leases an additional steam plant of United RR. 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 RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Vall. and elec. & water system at King City.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$5,000,000 (\$100), Pref \$2,000,000 (\$100) 7%, etc.

First M \$10,000,000 gold 1912 6% M-S 900,000 Feb. 1 1953 (\$1,000, ann. sid. of 1% Interest at Mercantile Trust Co., San Fran., of bonds out beg. Feb. 18 '04) trustee, or U. S. Mtge. & Tr. Co., N. Y.

Bonds.—Of unissued bonds, \$100,000 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. 1249.

EARNINGS.—For year end. Dec. 31 1913, gross, \$227,704; net, after taxes, \$95,603.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco.—V. 94, p. 934, 1349; 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:

Table with columns: Name of Company, Shares Acquired, Par Value. Rows include Market Street Railway Co., Sutter Street Railway Co., Sutro Railroad Co., San Francisco & San Mateo Electric Ry. Co., etc.

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of S. F.; \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co. United RR. of San Fran. in 1912 leased the San Fran. Elec. Ry. 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.

Municipal 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 Bion J. Arnold on electric railway situation, franchisees, &c., see V. 96, p. 1490.

Application for Car Trusts.—Messrs. E. H. Rollins & Co. and Union Trust Co. of San Fran. applied on April 1914 to the Cal. RR. Comm. for authority to execute a car equipment trust agreement to cover the purchase of 65 cars at an aggregate cost, it is stated, of \$365,000. V. 98, p. 1246.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$18,800,000, Pref 4% cum \$20,000,000, etc.

1st pref 7% cum \$5,000,000. 1902 4% A O 23,854,000 April 1 1927 Sinking fund gold bonds \$35,275,000 (\$1,000) Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.

Notes \$1,000,000 1906 5 See text 1916 Redeemable after 5 years at par.

Equip. trust certs, \$400,000 gold, guar prin & int 1910 6 J-D 15 250,000 See text

Equipment notes \$300,000 (\$1,000). Red at 102 1/2% int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York. 1883 6 J-D 1,800,000 See text

Mark St. Cab Ry. (closed) mtge (\$1,000) (see text) 1888 6 A-O 2,000,000 April 2 1918

Omnibus Cable Co. 1st mtge 1889 6 M-S 600,000 See text

Perkins & Cliff House Mtge. 1894 5 g M-S 7,341,000 Sept 1 1924

Market Street Ry consol Mtge \$17,500,000 gold. Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold 1888 5 M-N 1,000,000 May 1 1918 (\$1,000) Union Trust Co., San Francisco, trustee.

Note (to Cal Ry & Pow Co) 1912 7% 2,000,000 1913

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,856,000 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 1909. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sinking fund, \$1,555,000 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 certs. of 1910 mature \$50,000 annually from June 15 1911 to June 15 1918, incl. without option of prior redemption. They are guar., prin. & int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature \$30,000 annually July 1 1913 to 1927. V. 95, p. 751. Prior lien bonds sub. to call, \$3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date \$1,200,000 were retired and the balance extended to Dec. 15 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. ss are subject to call at rate of \$50,000 per annum. In numerical or-

der, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferris & Cliff House, etc., for the Mar. 1, 1914, was extended to Dec. 31, 1914, after \$50,000 were retired.

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 Aug. 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.

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 cm ploys again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221

REPORT.—For calendar years: Calendar Gross Net (after Other Fixed Chgs. 1st Pref. Balance, Year—Earnings, Taxes) Income, Rentals, &c. Dies. 7% Surplus. 1913—\$8,552,855 \$3,589,158 \$170,610 \$2,036,518 \$350,000 \$1,173,250 1912—8,471,676 3,593,094 285,322 2,071,100 350,000 1,457,316

From the balance, surplus, as above in 1913 there was appropriated \$474,432 for bond sinking fund reserve and \$257,581 for depreciation reserve, leaving \$441,237. In 1912 \$183,608 was deducted for renewals, depreciation and contingencies and \$655,758 for bond sinking fund, leaving \$617,950.

ROAD.—Controls and operates 271.58 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 the greater part (64%) of the system is now operated by electricity.

FRANCHISES.—In a report by Haslins & Sells, accountants, it was stated "that out of the total original mileage of 224.95 miles, the franchisees for 11,543 1/2 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lillenthal; V.-P. and Gen. Mgr., Chas. N. Black; Treas., A. M. Dahler; Sec. & Compt., Geo. B. Willcutt.—V. 80, p. 529, 847; V. 90, p. 504, 1304, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 761, 1209, 1609; V. 96, p. 137, 1299, 1490; V. 97, p. 238, 597, 1664; V. 98, p. 238, 691, 840, 1074, 1346.

PRESIDIO & FERRIS 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. 1731. The price to be paid for the property has been fixed at \$212,333. The company received \$50,000 of the amount when the agreement to purchase was made, leaving \$262,333 due, with an additional allowance of \$3,483 for interest at 5% for 97 days from Dec. 10 1913, when the road was taken over for operation by the city.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$100) ————— (10,000 shares.) See text { \$55 paid in. }

First mtge \$300,000 g (\$1.) 1909 5 g J-D \$10,000 See text 000), sinking fund—c&r Int. at Union Trust Co., San Fran., trustee. Bonds.—Bonds mature June 3 yearly as follows: \$65,000 in 1910, \$75,000 in 1911 and 1912 and \$85,000 in 1913. Those due in 1910, 1911 and 1912 have been paid off.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.53 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349; V. 98, p. 840.

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 Incomp. 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 franchisees 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, Clarkburg and Rio Vista, 30 miles). The last two companies have \$1,000,000 each of bonds and stock authorized. V. 94, p. 279. None of the bonds is out.

In July 1912 Calif. RR. Comm. granted authority to issue \$600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 93, 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.

Noteholders Requested to Deposit Notes.—Pending the completion of arrangements for permanently financing the company's system, the holders of its \$5,500,000 of maturing notes are urged to deposit these notes and collateral under the terms of a 1-year trust agreement. It is proposed to pay the int. regularly on the deposited notes and later to discharge the principal out of the proceeds of a bond sale, the depositors being protected by the additional collateral below mentioned.

The notes are endorsed by some or all of the following: Louis Sloss, Leon Sloss, E. R. Lillenthal, W. P. Hammon and Eugene de Sable; and are further secured by pledge of over \$8,000,000 Northern Electric bonds, viz.: \$6,000,000 Northern Electric Ry. \$1,500,000 Northern Electric Co. \$305,000 Marysville-Colusa and \$315,000 Sacramento & Woodland Ry. Further to protect the depositors and also the Sloss family, two companies were incorporated in that State on Feb. 3, namely the Sloss Corporation, with \$1,500,000 cap. stock, and the Sloss Securities Co. with \$5,000,000 stock. To the first-named of these cos. Mrs. Sarah Sloss has voluntarily turned over in exchange for the stock \$1,500,000 of securities personally owned by her. To the second company the Messrs. Sloss have in like manner voluntarily surrendered their equity (stated as \$3,000,000) in securities of their Alaska corporations (see V. 98, p. 523, for names of these corporations); the bond house of Louis Sloss & Co. and the Northern Electric also have turned over to the same company all their securities. The stock of both the new corporations is transferred to the Union Trust Co. of S. F. as depository under the trust agreement, and under the control of the five trustees to protect the noteholders.

It is stated that negotiations are under way for the sale of a re-financing bond issue, but as these negotiations involve various preliminaries, the Sloss family have come forward with their personal fortune to protect the creditors. The properties are sound and worth every dollar represented, it is claimed, "but the endorsers are not ready to pay at this time and delay is necessary to perfect a permanent financial arrangement." See V. 98, p. 523. For letter to stockholders asking for deposit of notes, see V. 98, p. 611.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$18,000,000 (\$100) ————— \$15,000,000 ————— Pref \$19,000,000 (\$100) 5% n-e ————— 10,000,000 ————— Northern Elec Co M \$6,000,000 1905 5 g A-G 3,784,000 Oct 1 1905 000 g (\$1,000) closed s f Int. at Mercantile Tr. Co., San Fran., trustee Northern Elec Ry 1st & com 1907 5 g J-D 6,552,000 Dec 1 1907 mtge \$25,000,000 gold—tf 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) —tf Int. at Mercantile Tr. Co., San Fran., trustee Marysv & Col Br 1st M \$1,500,000 1911 5 g J-D 750,000 Dec 1 1941 000 g s f (\$1,000) —gu tf Int. at Mercantile Tr. Co., San Fran., Trust. Sacramento & Woodland 1st M 1911 5 g J-J 750,000 July 1 1941 \$1,000,000 s f (\$1,000) e tf 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 5%. They are subject to call on 60 days' notice at 110. Sinking fund 1913 to 1927 1/4% of issued calls

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 Ry. 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. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. Sinking fund of 2% of bonds out begins after 5 years. Bonds are guar., p. & 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, \$762,800; 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, along route of Vallejo & Northern, with branches to Vacaville and Suisun. Is also constructing portion of line between Suisun, Fairfield and Vacaville. The Vallejo & Northern on Oct. 17 1912 opened a branch of 6 miles between Fairfield and Boynton. Standard gauge; 60 & 70-lb. T. rail.

OFFICERS.—Pres., Leon Sloss; V.-Ps., Louis Sloss, T. T. C. Gregory and A. D. Shindler; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375; V. 94, p. 279, 1509; V. 95, p. 237, 680, 963, 1473; V. 96, p. 654; V. 98, p. 523, 611.

PENINSULAR RAILWAY. Entire stock is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$12,000,000 (\$100) ————— \$12,000,000 ————— San Jose-Los Gatos Inter. 1st M 1903 5 M-N 21 500,000 May 21 1923 mortgage, \$2,000,000 —c Central Trust Co., San Francisco, trustee. EARNINGS.—For year ending June 30 1913, gross, \$280,319; net, \$4,668.

ROAD.—Track (owned and operated under lease, &c.), single track, 36.75 miles; second track, 9.42 miles; sidings, 4.63 miles. Single track owned and leased to Sou. Pac. Co., 26.22 miles. Not in operation, 2.09 miles; total, 99.11 miles. 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., Paul Schoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. Swade; Gen. Mgr., F. E. Chapin, San Jose.—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. 1553. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. Franchise runs to 1952 or later.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 ————— \$2,000,000 ————— 1st M \$1,000,000 gold (\$100) 1911 6 J-D 600,000 Dec. 1 1916 \$500 & \$1,000; callable at Int. at Mercantile Tr. Co., San Fran., Trus., 105 & int. on any int. day, c* or at office of E. H. Rollins & Sons, N. Y. Debentures—unsecured non-foreclosable \$610,000 ————— 5% 610,000 Nov. 20 1936

* \$731,700 of this amount is outstanding, the remainder being delinquent Bonds.—Remaining \$400,000 1st M. bonus 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. 1553.

EARNINGS.—For year ending June 30 1913, gross, \$216,487; net, \$94,557.

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.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with \$200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock: Oakland Railways, San Fran.-Oak. Term. Power Co. United Light & Power Co. Santa Clara Land & Water Co. United Properties Realty Co. Bay Cities Water Co.

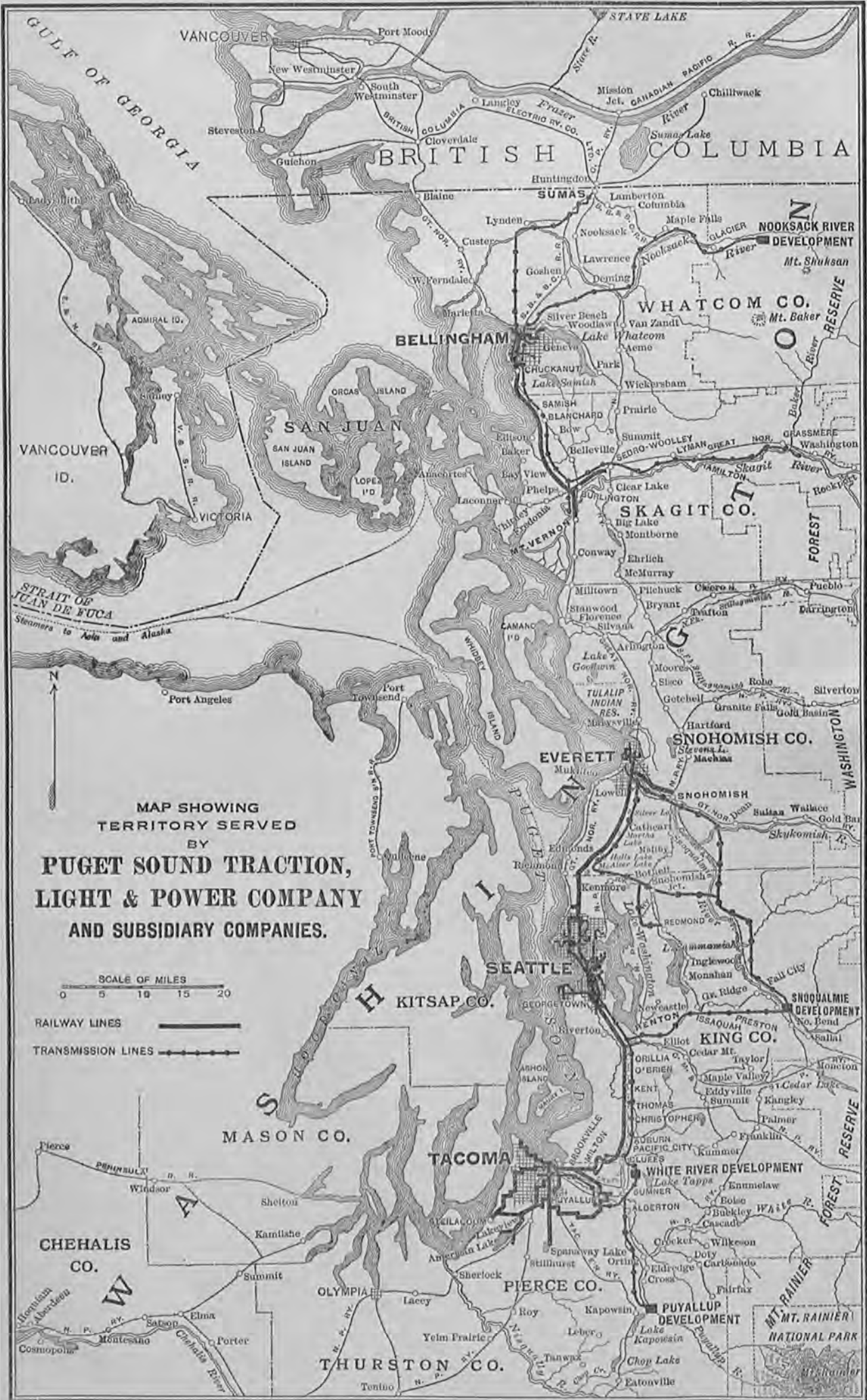
Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlin Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118.

Trustee for F. 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 Fran. for the same time as advisory committee was formed (consisting of E. B. Anderson, J. S. Drum (Sec.), Mortimer Fleischacker, 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. (see that company under Oakland, Cal.), and at the same time arranged for the re-financing and development of the United Light & Water Co. 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 (see below). These plans, however, were contingent upon the approval of the Cal. RR. Comm. In this deal F. M. Smith severs his connection with the United Prop. Co., and Tevis & Hanford, if 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.

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 bond, 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.



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. Both issues have been extended. 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.

Debt of Company and Controlled Properties.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include United Props of Calif. interim bond certificates, Union Water Co. 1st mtge, Int in San Fran and N. Y., Anglo-Cal Trust, etc.

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int. thereafter at par and int. Sink. fd. begins Jan. 1 1918. The Oakland Term. notes are guar., p. & i., by Oakland Ry. for collateral security for these notes. See V. 95, p. 619.

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 1913.

SANTA CRUZ, CAL.

ORGANIZATION.—Organized in California on Feb. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Pow. Co. and Gilroy Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipal palities perpetual; county franchises on highways until 1946 to 1959.

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 k. w. capacity to supply the needs of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

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 \$200,000 annually beginning Jan. 1 1918. Bonds guar. p. & i. and sk. fd. by Savannah Elec. Co., and the \$1,000,000 coupon notes are guar. p. & i. The notes are callable at par and int.

Stock.—The 5% preferred stock is subject to call at 120 at any time. Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid None since to Dec. 1913.

REPORT.—For the 12 mos. end. Dec. 31 1913, gross, \$827,780; net, after taxes, \$269,859; int., \$242,264; imp. 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. Foss; 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.

On April 7 1914 a syndicate headed by Wm. C. Sproul purchased controlling interest in the road. It is stated that the purchase involves \$1,000,000 pref. and \$1,500,000 common stock, the amount paid being \$1,600,000. V. 98, p. 1158.

ORGANIZATION.—Incorp. in Va. 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. Rows include Common \$1,500,000, Pref. (see text) \$1,000,000, L & W V Rap Tr Co coll trust, 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 mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000. The L. & W. V. Rap. Tr. Co. 5% bonds are secured by deposit of \$1,850,000 stock and \$5,000,000 1st M. 5% ds. due 1951 of the Lack. & Wyo. Vall. RR. Co. The coll. trust ds. of 1904 are red. at any int. period at 100 and accrued int. Sinking fund (cumulative) of 1% of outstanding bonds annually from Mar. 1 1916 to Mar. 1 1935. These bonds are secured by the same collateral as the 1st & ref. mtge. V. 98, p. 1246.

Table with columns: Earnings, Year ended June 30, Gross, Net (after taxes, etc.), Bond Interest, Preferred Dividends, Balance, Surplus. Rows include 1912-13, 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 tracks 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 30-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 42 misc. cars.

OFFICERS.—Pres., Wm. C. Sproul—V. 90, p. 1703; V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.—(See Map on page 124.)

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. Puget Sound 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, 1936; elec. lighting and power, 1930. In Bellingham, railway, 1941 (minor railway 1934); light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945 Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—As to decision of Wash. State Supreme Court, denying the voters' right to grant or regulate or to set aside franchises see V. 96, p. 791.

On Oct. 16 1912 stockholders authorized \$1,150,400 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-yr. 6% notes due Feb. 1 1914.

\$21,200 pref. and \$1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Common \$25,000,000 (\$100), P I \$15,000,000 5% cum (\$100), 5-yr M gold bds \$15,000,000, etc.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Tacoma Ry & P 1st M. gold 1889 5 g A-O \$31,500,000 April 1 1929
 (\$1,000) \$1,500,000 note Interest at Old Colony Trust Company,
 deamable c* ntf Boston, Trustee.
 Pacific Tract 1st M. \$5,000 1907 5 g J-J See text July 1 1927
 000 g (\$1,000) c* 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.
 Z 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 \$1,500,160 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. Sec., at 75% of cost. Subject to call as a whole, but not in part, at 101 and 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. The bonds can be called in amounts not less than \$500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day, beginning Aug. 1 1912. Sinking fund of 1% per annum started Oct. 1 1909; \$326,000 of the bonds reported outstanding were held by trustee for a. f. Dec. 31 1913. \$1,344,000 are canceled and \$7,539,000 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. A sinking fund of 1% per annum of bonds outstanding commenced Mch. 1 1909; \$258,000 retired up to Jan. 1 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 Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sink. fund as 105 and int. on or after Mch. 1 1914. See V. 88, p. 1082; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the \$2,000,000 M., \$1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107 1/2 and int. Of the \$4,000,000 consol. M., the initial issue of \$500,000 was pledged under the Seattle-Everett M. of 1909. \$2,000,000 is reserved for prior liens and \$683,000 for additions and impts. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sinking fd. of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., \$1,236,000 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 treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar. p. & l. and sinking fund by Puget Sd. El. Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. 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% qtr. since organization. On com., 1st div. —1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; Apr., 1%.

REPORT.—For calendar year (combined properties):
 Calendar Gross Net (after Interest Sinking Dividends Balance,
 Year. Paid. Paid. Paid. Surplus.
 1912—\$8,613,599 \$3,605,224 \$1,811,455 \$251,583 \$1,383,795 \$158,410
 1913—8,313,548 3,541,549 1,752,375 223,375 1,277,787 287,512

PROPERTY.—Owns or controls hydro-electric plants with 74,000 h. p. capacity (ultimate development approx. 175,000 h. p.); steam stations, 36,000 h. p. capacity; street and interurban railways, 493.30 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; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 124, 279, 560, 632, 827, 1764; V. 95, p. 111, 818, 891, 1640; V. 96, p. 791, 1090, 1163; V. 97, p. 1295, 1357, 1654, 1734, 1890; V. 98, p. 305, 1157, 1309, 1539.

SEATTLE RENTON & SOUTHERN RY.—Trolley.
Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receiver 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. 95, 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. Negotiations for the purchase of the road by the city were still under way; it is thought quite probable that the purchase by the city will take place during 1914.

Interests allied with Peabody, Houghteling & Co. hold the \$300,000 6% collateral trust notes which mature 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. 945; V. 94, p. 1623, 1450, 1333, 1318.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$1,000,000 ----- \$1,000,000 -----
 Preferred, \$250,000 ----- 250,000 -----
 First mortgage, \$1,000,000 1908 5 g M-N 825,000 See text.
 (\$1,000 and \$500 gold) c* First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$325,000 have been issued for new equipment and improvements; \$175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$825,000 mature \$30,000 May 1 1913, \$40,000 May 1 1914, \$50,000 each on May 1 1915, 1916 and 1917, \$60,000 yearly each May 1 1918 to 1923 inclusive, \$70,000 May 1 1924; \$70,000 May 1 1925; \$70,000 May 1 1926 and \$35,000 May 1 1927. The remaining \$175,000, if issued, will mature \$35,000 May 1 1927 and \$70,000 each May 1 1928 and 1929. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Dec. 31 1913, gross, \$267,711. In 1912, gross, \$241,691; in 1911, gross, \$237,124.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails 55 to 60-lb T and cinder. Standard gauge; 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Receiver & Gen. Atty., Scott Calhoun; Receiver & Gen. Mgr., Joseph Parkin; Sec. & Treas. and Aud. for Receivers, F. W. Goodhue, V. 95, p. 49, 543, 751, 1203, 1404; V. 96, p. 555, 791, 1022, 1090; V. 98, p. 74.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$125,000 (\$100) ----- \$125,000 -----
 New first mortgage \$125,000 1902 5 A-O 75,000 April 1 1932
 (\$1,000) c* Int. at Warren Sav. Bank, Warren, Pa., Trus.
 Old mortgage \$50,000 (\$500) 1901 5 J-J 50,000 Jan 1 1921
 c* Int. at Citizens' National Bank, Warren, Pa.

BONDS.—\$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.
OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Dodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.
 In May 1912 application was made for a receiver on the ground that company was being mismanaged. V. 94, p. 1623. 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 ----- 281,850 -----
 New mortgage, \$600,000 ----- 418,000 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, \$53,867.

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. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1623.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.
ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) ----- \$500,000 -----
 First mortgage \$1,000,000 1906 5 g J-D 300,000 1926
 (\$1,000) gold ----- c* Interest at Equitable Trust Co., N. Y., Tr.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, \$48,389; net, after taxes, \$2,545. In 1912, gross, \$42,329; net, after taxes, \$2,902.

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. Weidie.

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. 671. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock (\$100) ----- \$1,000 -----
 Sheb L P & Ry 1st M \$400,000 1896 5 g A-O 70,000 April 1 1926
 000 gold (\$1,000) ----- Interest at Mercantile Tr. Co., N. Y., trustee.
 Ref & Impt mtge \$600,000 g 1910 5 A-O 523,000 Apr 1 1926
 sinking fund ----- g Int. at Wisconsin Tr. Co., Milw., trustee.
 Sheb L P & Ry cons M \$25,000 1903 5 g J-J 612,000 July 1 1933
 500,000 gold (\$1,000) ----- Int. at Mercantile Trust Co., N. Y., trustee.

Bonds.—Of the Sheb. L. P. & Ry. 1st 5% \$10,000 may be red. yearly at 105 up to \$100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 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 Elkhart 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. 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Louisiana in 1908. In April 1913 the company's franchises were extended at a referendum election to 1934 (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 1951) and property of the Shreveport Suburban Ry. for \$22,500.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$600,000 (\$100) ----- \$400,000 See text.
 General mortgage, \$1,000,000 1912 5 g A-O 350,000 Oct. 1 1937
 gold (\$1,000) ----- Int. at Hibernal Bank & Trust Co., New Or., Trus.
 First mtge s f \$200,000 gold 1903 5 g J-J 150,000 Jan 1 1923
 (\$1,000) redeem at 105 c* Int. at Hibernal Bank & Trust Co., New Or., Trus.

Bonds.—Of the gen. M. bonds, \$150,000 are reserved to retire the 1st M. bonds; remainder for 80% of cost of add'ns and impts. Retirement by annual installments begins Oct. 1 1917. Subj. to call at 105 on and after Oct. 1 1918. 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, \$190,000; in 1910, gross, \$160,000.

ROAD.—Operates 27.91 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. 1433; 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 Trac.) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$100) ----- \$2,000,000 -----
 First & ref mtge \$5,000,000 1910 5 J-J 1,270,000 Jan 1 1933
 (\$1,000) gold ----- c* Illinois Tr. & Sav. Bank, Chic., trustee.
 Sioux City Trac 1st M, \$750,000 1899 5 g J-J 750,000 July 1 1919
 000, gold (\$1,000) ----- c* Int. at Bk. of Montreal, Chic. or N. Y., Trus.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.
ORGANIZATION.—Incorporated in Alabama on Apr. 4 1901. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 513.

Bonds.—\$750,000 1st & ref. bonds are reserved for prior liens, \$2,951,000 are for additions & impts. at 75% of cost, and \$20,000 have been retired. Road at 105 and int. on any int. date after 1915. Sinking fund 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 1913, gross, \$651,751; net, after taxes, \$278,557. In 1910-11, gross, \$581,278; net, after taxes, \$224,536; int., \$90,650; surplus, \$133,956.

ROAD.—Operates 48 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 85 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., Edward Tilden; Sec. and Treas., J. H. Hicker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290; V. 96, p. 1158.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road. ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Common \$5,000,000 (\$100)			\$5,000,000	
Prof \$2,500,000 (5% cum)			2,500,000	
(\$100) after Jan 1 1909				
New 1st mtge \$5,000,000	1907	5 g J-J	2,319,000	Jan 1 1937
gold (\$1,000)				
Nor Ind Ry 1st con M. \$4,000,000	1906	5 g J-J	614,000	Jan 1 1935
gold (\$1,000)				
Indiana Ry 1st mtge \$1,000,000	1901	5 g J-J	1,000,000	Jan 1 1930
gold (\$1,000)				
Indiana Ry 2d mtge \$150,000	1904	5 g F-A	150,000	Aug 1 1924
gold (\$1,000)				
La Porte & Michigan City Tr 1st M. \$350,000 (\$500)	1905	5 g J-J	336,000	July 1 1930
gold (\$500)				

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 1 1905. These bonds are subject to call. N. Y. Ind. 1st con. bonds are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, \$303,000 are in treas., \$2,100,000 are reserved to retire prior liens and \$276,000 for improvements.

EARNINGS.—For cal. year 1913, gross, \$867,856; net, \$388,276; deductions, \$249,341; surplus, \$138,935.

ROAD.—Operates 119 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 103 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., C. A. Smith; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.

A trolley road. Is controlled by same interests as Chic. So. Bend & Nor. Ind. ORGANIZATION.—Organized on Feb. 8 1905 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock \$2,000,000			\$2,000,000	
First consol mtge \$1,980,000	1906	5 g	400,000	Mch 1 1931
gold (\$1,000)				
South Bend & So Michigan 1st mtge \$750,000	1902	5 g A-O	750,000	Oct 1 1927
gold (\$1,000)				

Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$830,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915, 1% of bonds 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 1913, gross, \$203,133; net, \$92,618; deductions, \$69,606; surplus, \$23,012.

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., C. A. Smith; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY. ORGANIZATION.—Incorporated in Massachusetts in November 1901

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock, \$200,000 (\$100)			\$200,000	
1st mtge, \$200,000 (\$1,000)	1908	5 g J-J	200,000	July 1 1928
gold, sinking fund				

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end, June 30 1913, gross, \$96,003; 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. Ferrendon; 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., Harrington Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Com. \$10,000,000, \$100			\$10,000,000	
Preferred rights, \$10,000,000 (\$100), 5% (see text)				
1st and 2d mtge, \$15,000,000 gold (\$1,000)	1906	5 g M-N	5,409,100	Oct 20 1927, 1/4
				May 1 1926
Spok Trac 1st M. \$1,000,000 gold (\$1,000)	1905	5 g J-J	151,000	See text.
C D & S 1st M. \$500,000, \$100	1903	5 g J-J	442,000	Jan. 1 1929
(\$100, \$500 & \$1,000) c* & r*				
Spok Term 1st mtge, \$500,000 gold (\$500 & \$1,000) c* & r*	1905	5 g F-A	245,000	See text.

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end, June 30 1913, gross, \$96,003; 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. Ferrendon; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

Bonds.—Of the \$15,000,000 first and refunding bonds, \$994,000 are reserved to retire \$8,800,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/2 and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1 1/2% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. \$123,000 have been retired. The Spokane Trac. Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and int.; remaining \$700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 inclusive and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Prof. rights became cumulative after Jan. 15 1911. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at \$135 per share and has no vote.

Dividends.—First dividend on pref. rights—1 1/4%—was paid Jan. 20 1906 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

EARNINGS.—For year ending June 30 1913, gross, \$1,616,782; net, after taxes, \$369,267; other income, \$4,936; int., \$451,732; other deductions, \$999; deficit, \$78,529. In 1912, gross, \$1,632,503; net, after taxes, \$392,706; int., \$440,707; other deductions, \$23,167; deficit, \$70,168.

ROAD.—Operates 290.94 miles of track (single, double, sidings and spurs), including lines in Spokane and Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. H. Gilman, Portland, Ore.; V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., W. F. Turner.—V. 89, p. 1593; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, 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.
- Post Falls Power Co.
- Ross Park Street Ry. Co.
- Spokane Cable Rys. Co.
- Spokane Electric Ry. Co.
- Spokane Street Ry. Co.

Owens all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Also owns 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, Colfax, Reardon, Davenport, Harrington, Sprague, Riverview, Lind, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Spangle, Edicott, St. John, Elberton, Belmont, Wilbur, Almira, Cruston, all of Washington, and Moscow, Genesee, St. Maries, Troy, all of Idaho; also 337.3 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Fairfield, Cheney, Medical Lake. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed in 1914. Franchise of electric lighting and power business has 33 years to run from 1911 and street railways an average of about 20 years.

Transmission Lines Purchased.—In April 1914 the company purchased the transmission system of the Lewiston-Clarkston Improvement Co. See V. 98, p. 1539.

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 voted on Dec. 2 1913 on increasing capital stock from \$15,000,000 to \$20,000,000. V. 97, p. 1505.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock \$20,000,000 (\$100)			\$14,080,000	Apr. 14 2%
1st consol mtge. and collateral \$1800	5 g J-J		240,000	July 1 1929
trust, \$2,000,000, gold				
(\$1,000) c* & r* N. Y. trustee.				
1st ref mtge. \$15,000,000 g	1909	5 g J-J	4,884,000	July 1 1939
(\$1,000) c* & r* Int. at Farmers' L. & Tr. Co., N. Y., trustee.				
Bills payable Dec 31 1913			2,308,500	

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; \$476,000 have been canceled by sinking fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 85, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1541.

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%; Apr., 2%.

REPORT.—For cal. year 1912, see V. 98, p. 605.

Year	Total Net (after Bond Depreciation)	Receipts	Taxes	Int. & Div.	Exp. & Loss	Balance	Deficit
1913	2,014,950	1,823,277	172,514	325,000	16,372	1,126,552	17,361
1912	3,170,245	1,567,892	152,596	325,000	16,751	1,125,120	49,575

* After deducting \$92,346 in 1913 for int. on work under construction, against \$116,951 in 1912.

Passengers carried (city lines only) in 1913, 10,437,000; against, 20,726,063 in 1912.

ROAD.—System consists of 112.30 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. & V.-P., Henry M. Richards; Pres., D. L. Huntington; V.-P., H. L. Bleeker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., V. M. White; Aud., G. B. Colpas;—V. 92, p. 190, 528, 591; V. 94, p. 557; V. 96, p. 425, 647; V. 97, p. 523, 597, 1505; V. 98, p. 454, 605.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Security Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Traction Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO. ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Common, \$300,000 (\$100)			\$300,000	Dec. 13 2%
Prof \$300,000 (\$100) 5% cum.			300,000	Mar. 14 1 1/2%
Dividends.—First div. on pref., 4%, was paid Oct. 1 1903. In 1909, 5 1/4%; in 1910, 6 1/4%; in 1911, 6 1/4%. In 1912, 6 1/4%. In 1913, Mar.,				

1 1/2% June, 1 1/2% Sept., 1 1/2% Dec., 1 1/2% regular and 2% extra, which pays accumulation in full to Jan. 1, 1914. In 1914, Mar., 1 1/2%. V. 97, p. 1824. Initial div. on com. of 2% paid Dec. 1913.

EARNINGS.—For year end, Dec. 31 1913; gross, \$85,908; net, after taxes, \$29,010. In 1912, gross, \$74,377; net, after taxes, \$20,890.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63; V. 97, p. 1824.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1923.

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 1913; gross, \$121,320; net, \$13,254. In 1912, gross, \$116,682; net, after taxes, \$32,170.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6 1/2 miles (9 miles track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$13,400; floating debt, \$82,781; 1st mtg. 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, \$88,448; net, after taxes, \$20,847; other income, \$1,357; gross income, \$22,204. Pres. and Gen. Mgr., E. O. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 94, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization of Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. (owns the enterprise) 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 Board line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$3,000,000 (\$100) ----- \$2,871,730. First collateral trust mtg 1902 4 3/4% 2,200,000 July 1 1932. \$2,500,000 gold ----- Int. at Guaranty Trust Co., N. Y., trustee.

Current liabilities June 30 1913 ----- 691,737.

Bonds.—\$300,000 acc reserved for the acquisition of new property.

EARNINGS.—For year end, June 30 1913, gross, \$382,629; net (deficit) after taxes, \$14,072; other income, \$169,814; int., &c., \$125,040; bal. surplus, \$30,702.

ROAD.—Road from South Beach to Howland Hook, 10.9 miles; branches, 6.89 miles; 2d track, 12.76 miles; sidings, 1.26 miles; total track, 33.32 miles; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 135 passenger and 8 other cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 22.

Transfer Decision.—See under Rich. L. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) ----- \$1,000,000. S I Mid RR 1st mtg \$1,000,000 1896 5 1/2% 1,000,000 Jan 21 1926 gold (\$1,000) ----- c't Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Sinking fund after 5 years but bonds cannot be called.

EARNINGS.—Year ending June 30 1913, gross, \$297,962; net, after taxes, \$67,154; other inc., \$1,415; int. & rentals, \$58,465; surplus, \$10,104.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; 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.—Date, Interest, Outstanding, Maturity. Common \$3,000,000 (\$100) ----- \$2,998,900. Pref \$1,000,000 (\$100) 6% cum ----- 1,000,000. First mortgage \$1,500,000 1906 5 g A-O 1,500,000 April 1 1936 (\$1,000) gold sink fund Int. at Union Trust Co. of San Fran., Trust.

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 1 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end, June 30 1913, gross, \$325,515; net, \$96,031; int. & taxes, \$86,940; surplus, \$9,091. In 1912, gross, \$302,569; net, \$83,123; int. and taxes, \$79,889; surplus, \$8,234.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-P., A. Fleischacker; Geo. W. Palmer and H. Fleischacker; Treas., W. A. Armstrong; Sec., A. N. 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 RY.—A trolley road.

Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, \$500,000; 1st mtg., \$300,000 (\$1,000) gold 6s, A.-O., \$115,000 outstanding, dated 1892, due Oct. 25 1917; Int. at Union Trust Co., San Fran., trustee. Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 mi. of double track in Stockton.

EARNINGS.—For year ending June 30 1913, gross, \$192,040; net, after taxes, \$72,975; int., \$28,379; surplus, \$44,596.

ROAD.—Operates 14.98 miles of track.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambledge; 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. 1790) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Turlock, incl. branch lines.

On June 29 1912 the company was authorized to issue 3,300,000 shares of common and pref. stock and \$750,000 in bonds. On Sept. 18 1912 this order was revoked but later the company was authorized to issue the same number of shares of stock and the same par bond, also to exchange the 57,110 shares of pref. stock for a like amount of com. stock, so that the total issue will be of one kind of stock. There is now subscribed 1,300,000 shares of stock and 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period.

In July 1913 it was stated company had applied for authority to pledge \$750,000 bonds previously authorized as collateral for a note.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$4,750,000 (\$1) ----- See text. Pref \$250,000 (\$1) 6% n-c ----- See text. redeemable at 105. First mortgage \$4,000,000 1912 5 g A-O 15 205,500 1942 gold (\$500 & \$1,000) ----- Union Trust Co., San Francisco, trustee.

Bonds.—First mtg. bonds are issuable at \$20,000 per mile. Subj. to call at 103 on any int. day. Sink fund 2% of bonds out after 3 yrs. and 3% after 10 yrs. Int. at company's office.

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 connect from Stockton to Turlock. Has contract for power with Sierra & San Francisco Power Co.

OFFICERS.—Pres., Byron A. Pearce; Sec. & Treas., Karl C. Brueck. Office 25 So. Sutter St., Stockton, Cal.—V. 94, p. 1334; 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 129).

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

On Feb. 4 1913 the P. S. Comm. auth. the Syracuse Lake Shore & Northern RR. to issue \$350,000 short-term notes, int. not to exceed 5%, and to sell same to pay outstanding notes. V. 96, p. 420.

In Dec. 1913 the P. S. Commission authorized \$20,000,000 1st & ref. mtg. 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.—Date, Interest, Outstanding, Maturity. Common \$7,300,000 (\$100) ----- \$7,300,000. 1st pref. 6% n-c \$2,000,000 (\$100) ----- 2,000,000. Pref 6% n-c \$2,300,000 (\$100) ----- 2,300,000.

1st & ref mtg \$20,000,000 1913 5 g J-J 413,000 July 1 1963 (\$1,000 & \$400) No sfd; Int. at Equit. Trust Co., N. Y., trustee.

red at 105 any int. day c't Int.

Syracuse Lake Sh. & N. RR. 1907 5 g M-N 2,509,000 May 1 1947

1st mtg \$2,500,000 gold Interest at Columbia-Knickbocker Trust (\$1,000) c't Int. Col., New York, trustee.

Roch. Syr. & East RR 1st M \$7. 1905 5 g M-N 5,000,000 May 1 1945

500,000 gold (\$1,000) c't Int. at Col.-Knick. Tr. Co., N. Y., trustee.

Notes \$1,137,000 ----- 1912 6% 1,083,000 Feb 16 1915

Aub. & Nor. Elec. RR 1st m ge 1905 5 g M-N 250,000 May 1 1945

\$1,000,000 (\$1,000) g c't Int. Equitable Trust Co., N. Y., trustee.

Empire United Ry., Inc. 1st & Ref. Mtg.—Of these bonds \$7,750,000 are reserved to retire the 1st mtg. 5% bonds of the three companies in above table, \$1,945,000 to pay notes of Roch. Sya. & East. and for purchase of plant at Lakeland Jct., N. Y., and for various other capital expenditures made by constituent companies prior to execution of this mtg. 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.

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, \$20,494.

ROAD.—Operates from Rochester to Syracuse and thence to Oswego. Oswego city lines and from Auburn to Port Byron; total miles of track (incl. 6.42 miles under trackage rights), 245.74. Standard gauge; 56 to 110-lb. girder and T rail. Has contract for power with Niagara Lockport & Ontario Pow. Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden, E. D. Metcalf and C. B. Benson; Sec., C. A. Lux; Treas., W. A. Holden; Asst. Sec., H. G. 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 Onondaga Lake Terminal Co. owns 300 acres of lake frontage on Onondaga Lake. Operates steamship line on Onondaga Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$1,000,000 (\$100) ----- \$700,000. Pref. 6% n-c, \$500,000 (\$100) ----- 300,000. 1st mtg., \$1,000,000 (\$1,000) 1907 5 g J-D 474,000 May 1 1947 gold ----- c't Int. Equit. Trust Co., N. Y., Trustee.

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For year ending June 30 1913, gross, \$94,054; net, \$29,588; int. and taxes, \$39,458; deficit, \$9,870.

ROAD.—Operates a double-track line over private right of way from Syracuse to Onondaga Lake, 12.13 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 88 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. 1719.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$2,500,000 (\$100) ----- \$2,500,000. Pref \$1,500,000 0% non-cum. ----- 1,500,000. 1st mtg., \$4,000,000, gold ----- 1904 5 F-A 2,750,000 Feb 1 1954 (\$1,000) ----- c't Int. at Lincoln Trust Co., Trustee.

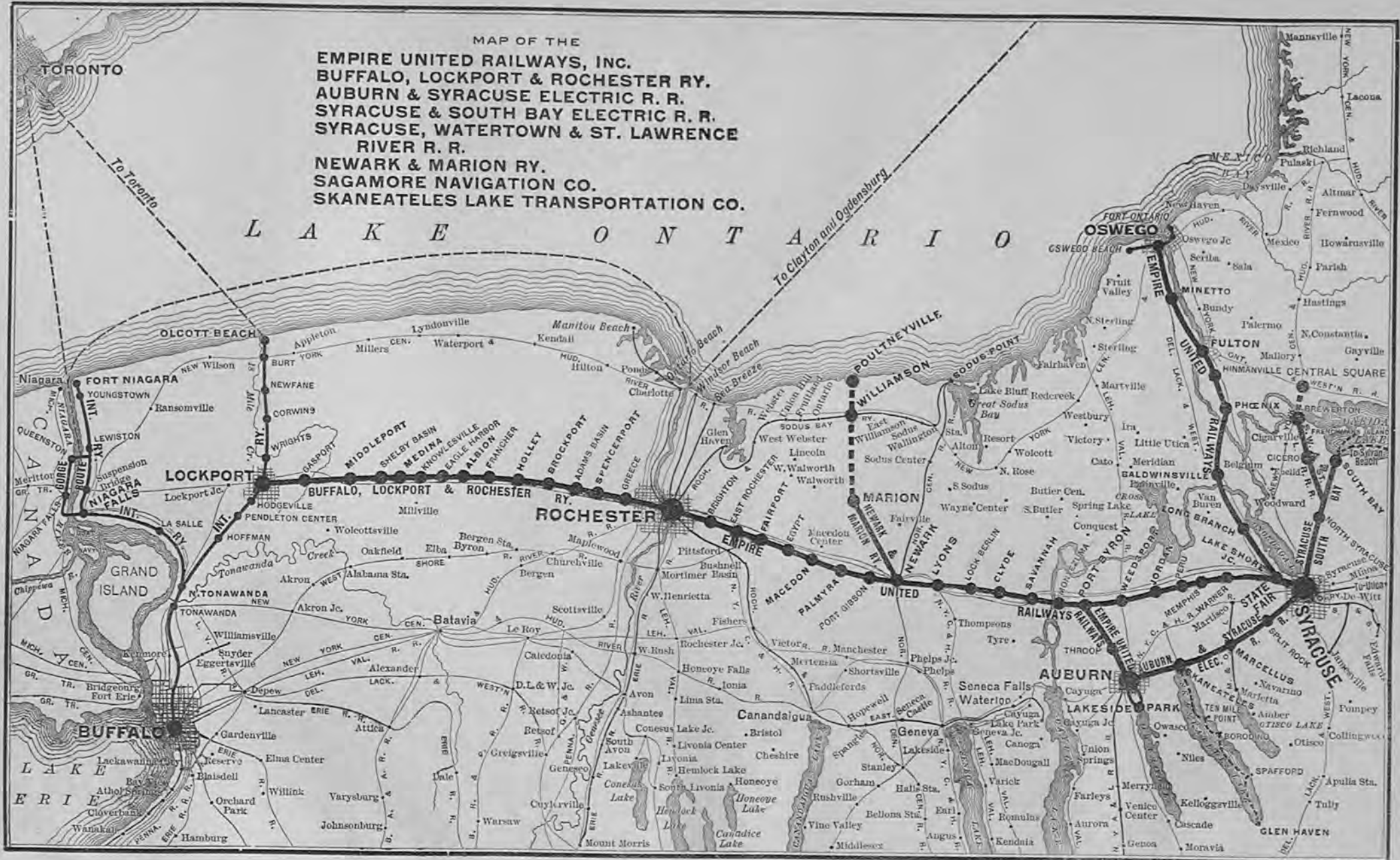
Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos' notice after Feb. 1 1914.

EARNINGS.—For year end, June 30 1913, gross, \$394,328; net, \$82,559; int., taxes and rental, \$160,791; 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. 1719; V. 92, p. 321.

MAP OF THE
EMPIRE UNITED RAILWAYS, INC.
BUFFALO, LOCKPORT & ROCHESTER RY.
AUBURN & SYRACUSE ELECTRIC R. R.
SYRACUSE & SOUTH BAY ELECTRIC R. R.
SYRACUSE, WATERTOWN & ST. LAWRENCE
RIVER R. R.
NEWARK & MARION RY.
SAGAMORE NAVIGATION CO.
SKANEATELES LAKE TRANSPORTATION CO.



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.—Date. Interest. Outstanding. Maturity. Common \$1,250,000 (\$100) Q-J 15 \$1,250,000 Jan 14 1912

Bonds.—Of the \$2,000,000 authorized, \$540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201. Notes are subj. to call at par and int. on any int. date.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid. (See V. 81, p. 1609.) In 1906, 5 1/4%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 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 Owasso Lake; 44 passenger cars 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres. and Gen. Mgr., O. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 81, p. 1609.

SYRACUSE & SUBURBAN RR.—A trolley road. In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$100) 1897 5 g F A 400,000 Aug 2 1927

Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens. EARNINGS.—For year ending Dec. 31 1913, gross, \$137,865; net, after taxes, \$44,738; charges, \$53,975; divs. (2%), \$8,000; surplus, \$2,763.

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon; Sec., Willis H. Mitchell; Treas., Alan C. Pober; Gen. Mgr., James P. Barnes; Aud., L. E. Lippitt; Gen. Offices, 502 Snow Bldg., Syracuse, N. Y.—V. 76, p. 1502; 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. 156. Stock was further increased to \$2,614,500.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,614,500 (\$100) Q-F 15 \$2,614,500 May 14 2 1/2%

Bonds.—Bonds are subject to call at 105 and int. at any time. Sink fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; \$44,500 have been 1912 and 1913, 10%. In 1914, Feb., 2 1/2%; May, 2 1/2%.

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%; in 1914, Feb., 2 1/2%; May, 2 1/2%.

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, \$107,648.

ROAD.—Operates 51.57 miles of equivalent single track. Standard gauge. 99 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight, Guy L. Weymouth and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., 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. 156.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

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.—Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$100) 1901 5 g J J 100,000 Jan 1 1921

Bonds.—Bonds could formerly be called for payment on Jan. 1 1905 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1912, gross, \$48,591; net, \$4,343; charges, \$11,566; deficit, \$7,223.

ROAD.—Owns 17.623 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622; 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) 1911 5 g A-O 165,000 1931

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 103; 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., W. 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 Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1908 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 1901 5 g J-J 285,000 Nov. 12 2%

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rocky, Broad Brook & East Windsor St. Ry. bonds are guar. p. 61, by Hartf. & Springfield, St. Ry. They are sub. to call at 110 & int. Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%; Nov., 2%. None since up to May 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. O. Perkins; Sec. & Supt., J. S. Goodwin; Treas., Chauncey Eldridge; Boston.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 25 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 Q-F 750,000 May 14 1 1/4%

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 pref., 1 1/4% quar. from Aug. 1910 to and incl. May 1914.

ROAD.—Comprises 71 1/2 miles from Toledo to Findlay and Perysburg; 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) 1900 5 g A-O 700,000 See text

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, \$208,702; net, \$94,671.

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. C. 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 County, expiring in 1935.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,040,000 1911 5 g J-J 1,040,000 Jan 2 1931

Bonds.—Tol. & Ind. Traction, 1st mtg. bonds are sub. to call at 102 1/2 and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1913, gross, \$223,802; net, \$75,984.

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., G. F. Chapman Jr.; Treas., L. R. Schenck; Aud., G. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo. V. 90, p. 448, 918, 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.

ares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 531. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 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) 1902 4 g M-N \$1,000,000 Nov 1 1932

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.50 miles; Trenton Lawrenceville & Princeton Extension RR., 1.46 miles; and Princeton St. Ry., 0.53 miles. 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, \$12,882.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 83, p. 213 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road. On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$100) 1895 5 g F-A \$180,000 See text

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albion to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4 1/2%. In 1912, Dec., 3%. In 1913, 2%.

EARNINGS.—For year ending Dec. 31 1913, gross, \$36,098; net, \$16,843; other income, \$282; 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; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder, Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty; Acting Gen. Mgr., Jas. F. Hamilton, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM-TUSCALOOSA RY. & UTILITIES SECURITIES CO.—Controlled by same interests as control Birm. Ensley & Bessemer RR.; see under Birmingham.

ORGANIZATION.—Incorp. in Va. Mar. 13 1913 as a holding company and owns entire stock of the Birm.-Tusc. Ry. & Utilities Co. The latter company was incorp. in Feb. 1913 in Ala. with \$3,500,000 stock, as successor to the Birm. & Gulf Ry. & Navigation Co., sold at foreclosure Dec. 30 1912. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,500,000 (\$100) 1913 5 g M-S \$240,000 See text

Bonds.—All of the bonds are pledged as collateral for the notes. The bonds are red. on and after Nov. 1 1914 at 105 and int. Notes are subj. to call 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 about 14 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; V. 98, p. 452.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO. ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to (a) street railway, 1948; (b) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1912 5 g M-N \$1,000,000 July 1 1932

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.

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 Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$100) 1908 5 g M-N \$350,000 Apr 14 1935

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. 1/2%—paid Oct. 1910 and same amount guar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid 3/4%. In 1912, Jan., 3/4%; April, 3/4%; July, 3/4%. In 1913, Oct., 1/2%. In 1914, Jan., 1/2%; April, 1/2%.

EARNINGS.—For cal. year 1913, gross, \$69,579; net, \$20,639; Interest, \$11,750; balance, \$8,889.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Cuthbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY. Is controlled by Southern Pacific Co. ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY. Receivership.—Int. due May 1 1912 having been defaulted, Thos. W. Robinson was appointed receiver on May 29 1912. V. 94, p. 1318, 1509. Receivers' certificates issued \$20,000.

Foreclosure Sale.—This property will be sold at foreclosure sale on June 4 1914.—V. 98, p. 1462.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 pass. cars. Stock, \$150,000; 1st mtge. 5s due 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, \$52,791. Pres. and Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.—V. 94, p. 1818, 1509; V. 98, p. 1462.

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 July 1 1934

Second mortgage \$100,000 1908 5% 100,000 Jan 1 1918 Gold, not redeemable Interest at Warren (Pa.) Trust Co., Trustee.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%, in 1912, Dec., 2%; in 1913, July, 4%.

EARNINGS.—For 12 months ending June 30 1913, gross, \$113,751; net, \$70,444; int., taxes, &c., \$33,944; amortization, \$15,533; divs., \$4,000; surplus, \$16,963.

ROAD.—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Segrins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, 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 99 years from Jan. 1 '10

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$600,000 (\$100) See text \$600,000

Goshen Div 1st mtge \$750,000 1905 5 g J-J 750,000 July 1 1925 000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., Trust. Peru Division 1st mortgage, 1906 A-C 1,593,700 Oct 1936

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending Aug. 31 1913, gross, \$231,021; net, \$77,778.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 1/4 miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., Wm. D. Frazer, Warsaw; V.-P., J. F. Bayer; Sec. & Treas., H. C. Anderson, Pittsburgh, Pa.; Asst. Sec. & Treas., J. O. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC. Washington Utilities Co. (see below) owns \$2,750,000 common stock.

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.

On Feb. 6 1914 the P. U. Comm. of the District of Columbia made a report to Congress recommending that the capital stock of the Potomac Electric Power Co. (see bonds below) be reduced by \$1,000,000 and that the present relation existing between the Washington Ry. & Elec. Co. be discontinued. V. 98, p. 528.

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 up to latest dates no conclusion had been reached.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$6,500,000 (\$100) Q-M \$6,500,000 June 14 1914

Consol mortgage \$17,500,000 1902 4 g J-D \$10,642,350 Dec 1 1951 (\$1,000 & \$500) gold, c'tf Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

Col. Ry. 1st mtge (\$500,000) 1894 6 A-O 500,000 Oct 1 1914 Col. Ry. 2nd mtge (\$500,000) 1898 5 g A-O 500,000 Oct 1 1914

Met. RR. 1st mtge (\$1,850,000) 1895 5 g F-A 1,850,000 Feb 1 1925 000 gold (\$1,000) not sub- Interest at Baltimore Trust & Guarantee Co., lect to call. trustee, Baltimore.

Anacostia & Potomac River 1899 5 g A-O 2,070,000 Apr 1 1949 1st mtge \$3,000,000 gold Int. at Baltimore Tr. & Guar. Co., Trustee. (\$1,000) sinking fund. c'tf May be called at 112 1/2.

* Includes \$515,000 held in company's treasury. Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the consol. bonds were reserved for extensions and impts. and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. 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. Rv. bonds, \$462,000 are guar. p. & l. by Washington Ry. & Elec. V. 87, p. 310. \$21,000 have been canceled.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. June 1914. 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 1/2% extra. In 1914, March, 1 1/2%; June, 1 1/2%.

BONDS— Date. Interest. Outstanding. Maturity. First mortgage (see text) gold 1904 5 g J-D \$1,700,000 June 1 1929

Cons. mtge., \$7,000,000, gold 1906 5 g J-J 5,029,000 July 1 1936 (\$1,000) gu p & l by Wash Int. at Commercial Trust Co., Jersey City, Ry & Elec Co. trustee.

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000.

Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens and \$509,000 for impts., &c. They are guar., prin. and int., by Washington Ry. & Elec. Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 33, p. 100.

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 160.6 miles of track (all under electric traction), while the electric-light company has 209.5 miles of subways with about 317.26 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock 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, Am't not Owned. Rows include Georgetown & Tenallytown RR, Washington Woodside & Forest, Glen Railway & Power, etc.

*\$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.; \$40,000 1st mtg. 6% bonds of the Washington Woodside & Forest Glen Ry. & Power; \$100,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry. (of which \$25,000 owned by Potomac Elec. Power Co.); \$200,000 1st mtg. and \$50,000 2d mtg. (entire issues) of the Washington & Glen Echo RR. Total, \$490,000.

EARNINGS.—On all properties for calendar years. Report for 1913 in V. 98, p. 1241.

Table with columns: 1913, 1912, 1911, 1910. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Div. on pref. stock, Div. on com. stock.

Surplus \$309,150 \$340,730 \$295,908 \$159,643. Passengers carried during 1913, 85,982,161, of which 20,003,412 were free transfers.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., G. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol sts., Washington—V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, 973; V. 91, p. 947; V. 92, p. 396, 590; V. 93, p. 165; V. 94, p. 280, 413, 913, 1050; V. 95, p. 237, 481, 819, 1209; V. 96, p. 948, 1361; V. 98, p. 528, 764, 1074, 1241.

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) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000. Coupon, Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Receiver ship—in Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & 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) 1913 5% 100,000 1943. 1st mtg. \$1,000,000 gold 1913 5% semi-ann 75,000 1943. (\$1,000) red at 105 & int. c. Int. at Fidelity Tr. Co., Balt., Md., Trustee. Bonds.—Of the \$75,000 outstanding bonds, \$29,000 was used to take up receivers' certificates and remainder for impts. and extension.

ROAD.—Operates about 3 1/2 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; glider rail on new extension.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams Balt., Md.; Sec., Paul Slesman, 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. 51, p. 243, 328, 588. In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st 5% of 1907. V. 89, p. 918.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$12,000,000 (\$100) 1907 Q-J \$12,000,000 Apr. 14, 1913. New first mortgage, \$6,000,000 1907 5% J-D 5,559,800 June 1 1947. 900,000 gold (\$500) 1911 c Int. at Union Tr. Co. of the D. C., Wash., Trustee. Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan. 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct. 1%; in 1903, 4 3/4%; in 1904, 5%; in 1905, 5 3/4%; 1906-1913, incl., 6% ann.; in 1914 Jan. 1 1/2%, April, 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, 154 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 calendar years (see V. 98, p. 757): Calendar Gross Earnings, Net Earnings, Income, Taxes, Dividends Balance, Surplus. 1913—\$2,310,166 \$1,130,897 \$12,286 \$420,179 \$720,000 \$5,004. 1912—2,265,214 1,166,557 15,317 412,749 720,000 47,126. In 1913, \$3,425,152 revenue and 18,195,307 transfer passengers were carried, against 52,608,868 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. Crampton; Treas., R. D. Stimm; Chief Engineer, J. H. Hanns.—V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166, 621, 752; V. 92, p. 394, 456; V. 94, p. 278, 346; V. 96, p. 134, 417; V. 98, p. 386, 577.

WASHINGTON UTILITIES CO. ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. Chartered to construct a line from Nauck, Va., to Manassas, Va. On Nov. 26 1912 merged with Washington-Virginia Ry.,

but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Col. to allow the merged corp. to issue securities provided for in the merger agreement. Wash. Util. Co. has acquired \$2,750,000 of Wash. Ry. & Elec. Co. com. stock.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$5,458,000 Jan. 14, 1913. 1-year 5% notes 1914 5% 1,500,000 May 1 1915. Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & El. Co. Dividends.—Initial div. of 1/2 of 1% paid July 1 1912. In 1913, 1 1/4%. In 1914, Jan., 1%.

EARNINGS.—For calendar year 1913, gross, \$235,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312.

OFFICERS.—Pres., Norman Gray; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The old co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right-of-way; franchises in cities perpetual.

The old comp'y was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 98, p. 691.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$100) 1913 5% M-S \$1,378,300 May 14, 1915. Pref. \$1,000,000 (\$100) see text 1913 5% M-S 1,000,000 May 14, 1915. Wash Alex & Mt Ver 1st M 1905 5% M-S 2,370,000 Mar 1 1955. \$2,500,000 (\$1,000) g. c. Int. at Real Estate Tr. Co., Philadelphia.

Wash Arlington & Falls Church Ry. issues: 1st M \$100,000 gold 1895 6 J-J 100,000 July 1 1925. 2d mtg. \$350,000 1903 5 A-O 250,000 April 1 1953.

Interest at Merchants' Tr. Co., Phila., trust. First consol mtg. \$1,000,000 1908 5% M-S 602,000 Sept 1 1958. 000 gold (\$1,000) c Int. at Girard Trust Co., Phila., trustee.

Stock.—Pref. Is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

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 months' notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, \$48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & l., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice.

Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila., Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1 1/4%—paid Mar. 15 1911; Nov., 1 1/4%. In 1912, May, 2%; Nov., 2%. In 1913, 5%. In 1914, May, 2 1/2%. On com., 1st div.—1%—paid Mar. 15 1911; Nov., 1 1/4%. In 1912 and 1913, 3%. In 1914, May, 1 1/2%.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$540,950; net, \$297,114; bond int. & taxes, \$200,568; surplus, \$96,546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Hoothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 98, p. 691.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Feb. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. Railway, sold at foreclosure (V. 92, 796, 937) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 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 was 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. This committee requested stockholders to extend the agreement to Apr. 1 1916, stating that such extension would be for their best interests. V. 98, p. 840.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$3,000,000 (\$50) 1911 5% M-S \$3,000,000. Pref. \$2,500,000 (\$50) 6% non-c 1911 5% M-S 25,000,000 Mch 1 1941. First mortgage \$7,500,000 Int. at Cleve. Trust Co., Cleve., or Safe Dep. (\$1,000) c Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Wash. & Annap. Elec. 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 1/4%—paid Oct. 1912; Dec., 4 1/4%. making 6% for the year. In 1913, 6%. In 1914, Mar., 1 1/2%.

EARNINGS.—For calendar year 1913, gross, \$831,940; net, \$408,314. Other income, \$10,896; int., taxes, &c., \$289,590; surplus, \$129,620. 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 Jet. 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; V. 98, p. 454, 840, 1246, 1389.

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. H. 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 55 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., P. C. Wright; V.-Ps., B. H. McLean and C. H. Livingston; Sec., A. K. Stratton; Treas., George Howland; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam. ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rad. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. Franchise perpetual.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com (\$100) \$2,250,000 1910 5% J-J \$1,875,000. Pref. stock \$800,000, cum. 1910 5% J-J 578,075 July 13, 6%. First mtg. gold \$6,000,000 1910 5% J-J 3,368,000 Jan 1 1940. (\$1,000) c Int. at First Tr. & Sav. Bk., Chic., trustee. Bonds.—Remaining bonds can be issued at 82 1/2% of cost of extension. 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 1913. Louis Bolsot is also trustee. V. 90, p. 850, 913; V. 93, p. 528, 591.

ROAD.—Operates 85 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. 20 miles under construction. 60, 75 and 85-lb. T rails. Steam equipment, 4 locomotives and 150 cars. Electric equipment, 9 locomotives, 69 cars and necessary work cars, snow plows, sweepers, &c.
EARNINGS.—For 12 months ending Mar. 31 1914, gross, \$497,755; net after taxes, \$266,259.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$300,000 (\$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. 1700. 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. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1700.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$300,000	-----	\$300,000	-----
Preferred \$300,000 non-cum.	-----	300,000	-----
First mortgage \$300,000 gold	1903 5 g J-J	300,000	July 1 1933
(\$100 and \$500) -----c*tf	Int. at Chambersburg Trust Co., Trustee.		
Second mortgage \$300,000	1907 5 g A-O	300,000	Oct 1 1937
(\$100 and \$500) gold. -----c*tf	Int. at Chambersburg Trust Co., Trustee.		
1st mtg \$1,000,000 (\$100) 1910	5 A-O	193,400	Apr 1 1940
and \$500) -----c*tf	Int. at Chambersburg Trust Co., Trustee.		

Bonds.—First mtg. bonds have no sink. fl. and are not subj. to call. 2d mtg. 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. Wertz; Sec., D. N. Benedict; Treas., Jay E. Shank; Asst. Treas. and Gen. Man., R. D. Sefton; Aud., C. W. Clever.—V. 90, p. 236; V. 92, p. 185.

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	900,000	Sept 1 1931
-----c*tf	Int. at Harrisburg (Pa.) Trust Co., Trustee.		
Webb City Northern mtg	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 mtg \$1,500,000. -----c*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 \$2,750,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1913, gross, \$655,908; net, after taxes, \$330,325; interest, \$108,600; renewals and betterments, \$60,110; dividends, \$140,000; surplus, \$21,715.

ROAD.—Operates 77 miles of track connecting Carthage, Cartersville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Clintonwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Rely.—V. 77, p. 38; V. 80, p. 1972; V. 93, p. 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. Franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)	-----	\$1,000,000	-----
First mtg \$1,000,000 (\$1,000) gold	1902 5 g F-A	1,000,000	Aug 1 1932
-----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	\$81,176	\$58,400	\$17,136	\$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 1/4 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 393.

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 passenger.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock common \$450,000 (\$50)	-----	380 shares	-----
Preferred \$50,000 (\$50)	6%	None.	-----
1st mtg \$500,000 gold	1908 5 A-O	\$500,000	April 1 1938

Also includes Wilm. & South. Trac. Co., 6 miles, making total mileage 16 miles. 70-lb. T rails. Gauge, 5 ft. 2 1/4 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. Fauoett Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.
ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor to the New Castle & Delaware City Trac. Co., which company had acquired the New Castle & Delaware City division of the Wilmington New Castle & Southern Ry. Acquired the Wilmington Southern Traction Co. in Jan. 1913.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$100)	-----	\$250,000	-----
First mortgage \$250,000 gold	1912 6 g J-D	200,000	June 1 1942
(\$1,000) call at 102 1/2 -----c*tf	Int. at Colum.-Kniek, 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 1/4 inches.

OFFICERS.—Pres., W. R. Brown; V.-P., T. D. Rhodes; Sec. & Treas., Lovell Rhodes.—V. 95, p. 620, 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.
ORGANIZATION.—Incorporated in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$600,000	-----	\$600,000	See text
Prof \$500,000 5% cum (see text)	-----	588,800	See text
First mortgage, \$2,000,000	1909 5 g J-J	555,000	Jan 1 1949
(\$1,000) gold. -----c*	Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.		

Stock.—\$7,100 of pref. stock has been bought in by company; \$4,100 unissued. In 1912 by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1% however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co. also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 19, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (3/4% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (3/4% 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 1913, gross, \$455,695; net, after taxes, \$184,658; charges, \$61,093; deprec'n, \$30,000; surplus, \$103,565.

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. Skilling.—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 \$150,000 8% cumu-lative (\$100)	-----	100,000	See text.
First mtg \$600,000 gold (\$50)	1902 5 g J-J	524,100	July 1 1932
1000, \$500 and \$1 000) -----c	Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.		

Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/2% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$75,000 bonds have been retired by the sinking fund.

ROAD.—Owns and leases 30.55 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1938. 48 cars, 56, 60 and 72-lb. T rails. In 1913 supplied 41,255 incandescent lights, 126 arc lights and 615 tungsten lamps. Has 23.3 miles of gas mains.—V. 95, p. 40, 1143.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock	-----	\$100,000	-----
Hamp & Wor 1st mtg, \$135,000 gold (\$1,000)	1901 5 g J-D	135,000	Dec 1 1921
-----c*tf	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 Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

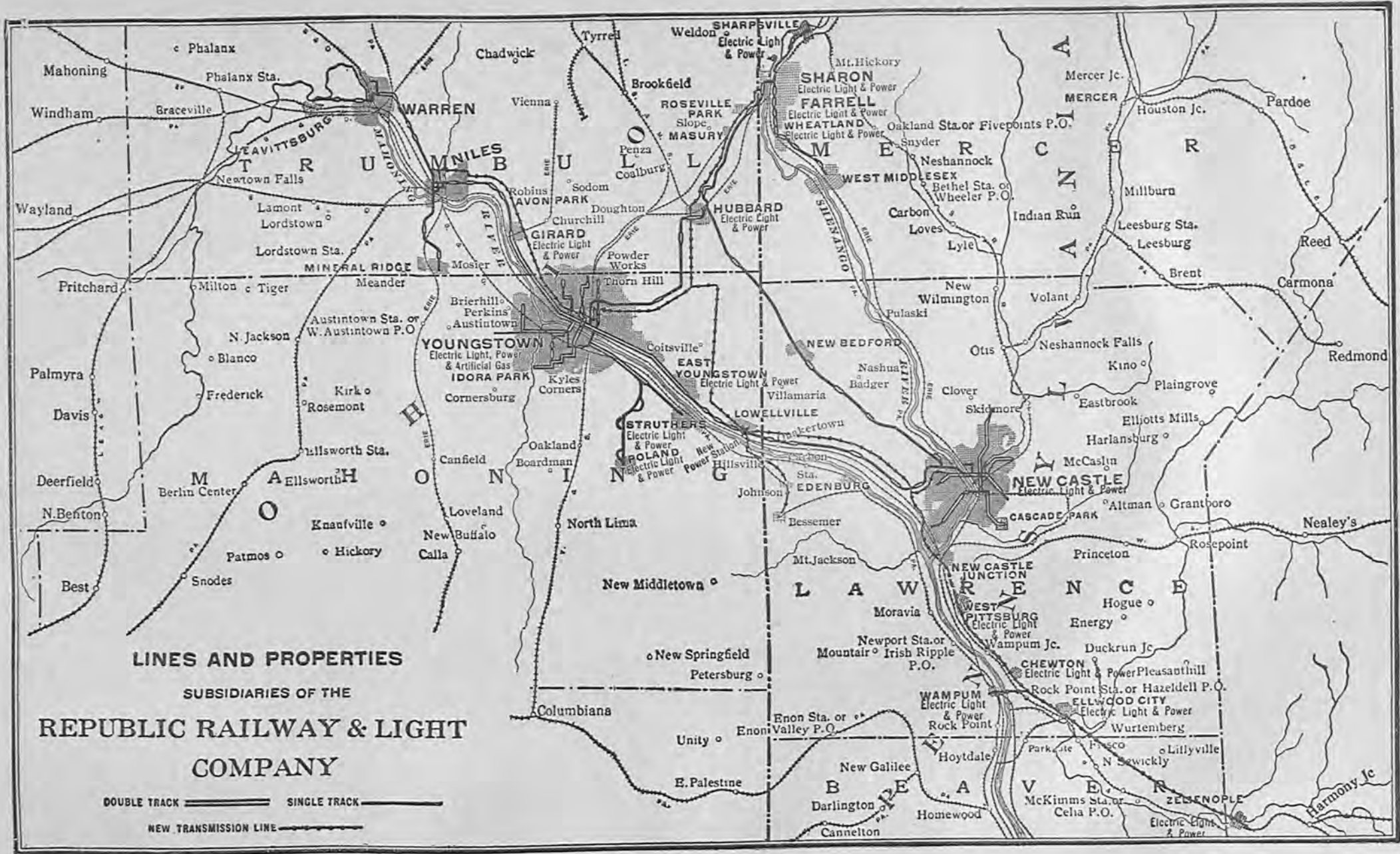
YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(See map on page 134).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 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.
- New Castle Electric Co.
- Sharpville Electric Light Co.
- New Castle Electric St. Ry. Co.
- Shenango Valley Electric Lt. Co.
- New Castle & Lowell Ry. Co.
- Valley Street Ry. Co.
- New Castle & Lowell Realty Co.
- Wheatland Street Ry. Co.
- New Castle & Mah. St. Ry. Co.
- Youngstown Cons. Gas & Elec. Co.
- New Castle Traction Co.
- Young, Pk. & Falls St. Ry. Co.
- Penna. & Mahoning Valley Ry. Co.
- Youngstown-Sharon Ry. & Lt. Co.
- Sharon & New Castle Ry. Co. (Ohio)
- Youngstown & Sharon St. Ry. Co.

The controlled companies own and operate about 150 miles of electric street and interurban railways about 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 March 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zellenople, Chewton and West Pittsburg. V. 94, p. 983. All the capital stock of the Poland Street Ry. was acquired as of June 1 1913. Common stock is held in voting trust.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$7,500,000 (\$100)	-----	\$8,206,000	-----
Pref 6% cum \$10,000,000 (\$100)	Q-J 15	5,191,400	Apr '14, 1 1/2
Secured notes \$6,000,000 gold (\$1,000)	1912 5 g J-J	2,800,000	Jan 1 1916
Mah & Sh R & L 1st con ref Mtg (\$1,000,000) gold	1905 5 g J-J	4,844,000	Jan 1 1916
\$10,000,000 g (\$1,000) c f	Int. at New York Trust Co., N. Y., Trustee.		
Pa & M V 1st and refunding mtg, \$2,750,000, gold (\$1,000) c f	1902 5 g M-N	1,854,000	May 1 1922
New Castle Traction 1st mtg, \$500,000, gold (\$1,000) c f	Int. at Harris, Forbes & Co., New York.		
N C Elec Co 1st M, \$200,000, gold	U. S. Mortgage & Trust Co., N. Y., trustee.		
Y-S Ry & Lt 1st mtg \$2,500,000 (\$1,000) gold a f. c f	1897 5 g M-N	500,000	May 1 1927
Sh & New Castle 1st mtg, \$500,000, g. (\$1,000), a f. guar. p and l. c f	Int. at Union Tr. Co., Pittsburgh, trustee.		
Mahoning Valley S E 1st mortgage	1897 5 g M-S	200,000	Nov 1 1927
Valley Street Ry 2d mortgage	1897 5 g M-S	200,000	Nov 1 1927
Youngst Park & Falls St Ry 1st mortgage	Int. at Union Trust Co., Pittsburgh, Trustee.		
Poland St Ry 1st M \$200,000 (\$1,000), guar p and l. c f	1900 5 g J-J	\$2,159,000	Jan 1 1931
	Int. at N. Y. Trust Co., N. Y., trustee.		
	1901 5 g J-J	295,000	July 1 1931
	Interest at New York Trust Co., N. Y., trustee.		
	1903 5 J-J	94,000	July 1 1923
	Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee.		
	1894 6 J-J	4,000	July 1 1914
	Int. at Union Trust Co., Pittsb., Trustee.		
	1898 5 J-J	194,000	Jan 1 1919
	Int. at Union Trust Co., Pittsb., Trus.		
	1913 5 J-D	170,000	June 1 1933
	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. \$146,000 have been purchased. The Youngstown-Sharon 1st mortgage bonds can be called at 115 and interest on any interest date; \$281,000 have been acquired by sink. fund and \$60,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also \$500,000 Y-S Ry. & Lt. 2d mtge. Income 5% all of which are deposited under the Mah. & Shen. 1st con. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; \$55,000 have been acquired by sink. fund, and \$150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the \$10,000,000 Mah. & Shen. 1st con. & ref. bonds, \$5,166,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 587. This issue is substantially a closed mtge., 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 1/4% guar. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies

12 mos. end. Mch 31.	Gross	Net, after Taxes.	Interest	Surplus.
1914	\$3,042,870	\$1,189,593	\$529,825	\$659,768
1913	2,755,205	1,092,873	533,299	559,575

ROAD.—Operates about 150 miles of railway, comprising street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Struthers, Poland and Hubbard in Ohio, and New Castle, Sharon, Farrell, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts' 270 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Orea 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. M. Coleman, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud.,

E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 883, 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 (\$1,000), a f. c f	1903 5 g A-G	948,000	Oct 1 1923
	Interest at New York Trust Co., trustee.		

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonla, 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.

Owens entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York 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 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 & coll tr \$10,000,000 gold (\$1,000) c f	1907 5 J-D	3,772,000	Dec 1 1957
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.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison El. Light & Pow. Co. and York Subur. 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 mtge. 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	Gross Earnings	Net Earnings	Charges & Taxes	Dividends Paid	Balance, Surplus
1912-13	\$767,162	\$352,896	\$256,978	(5%)\$80,000	\$15,917
1911-13	714,701	332,591	252,328	(4%) 64,000	16,263

ROAD.—Owns and operates about 84.33 miles of track centering in York; including an interurban line between Hanover and York, 16.8 miles.

OFFICERS.—Pres Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941 V. 94, p. 125, 984; V. 96, p. 287, 355; V. 97, p. 1428, 1900; V. 98, p. 389.

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, 1353) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569. Controls through stock ownership the following co's (V. 97, p. 886): Hamilton Radial Elec. Ry., Dundas Electric Co., Brantford & Hamilton Elec. Ry., Lincoln Electric Co., Hamilton Street Ry., Western Counties Electric Co., Hamilton & Dundas St. Ry., Brantford Elec. & Op. Co., Ham. Grimsby & Beamsville Ry., Welland Electric Co., Ham. El. Lt. & Cataract Pow. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Ordinary \$9,000,000 (\$100), Preference \$10,000,000 (\$100), Limited preference, and 1st mortgage \$25,000,000 (1907).

Bonds of subsidiary companies. Includes \$3,125,000 Ham. Cat. P. L. & T. Co. bonds. Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%.

Dividends.—5% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of 1/2 of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock: See V. 87, p. 1478. None to Jan. 1911, when 3 1/2% was paid; July, 3 1/2%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3 1/2%; July, 3 1/2%; Aug., 3% (due June 1909). In 1913, Jan., 3 1/2%. A div. of 6 1/2% was paid Feb. 15 1913 in full of arrears.

EARNINGS.—Of company and subsidiary companies for calendar years. For 1913 report see V. 98, p. 657.

Table with columns: Year, Earnings, Net, Maint'ce Bond, Divs. Paid, Balance, Surplus. Includes data for 1913 and 1912.

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 56,800 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. 626; V. 92, p. 539, 1176; V. 93, p. 407; V. 94, p. 623, 1763; V. 95, p. 238, 1541; V. 96, p. 553, 647, 710; V. 97, p. 886, 1203; V. 98, p. 613, 687.

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 20 years. Operation began in Feb. 1896.

On Nov. 7 1913 the P. U. Comm. authorized the issue of \$600,000 additional stock to redeem the \$600,000 bonds. V. 97, p. 594, 666, 1426.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,100,000 and Mortgage \$600,000.

REPORT.—For year ending Dec. 31: 1913—Gross \$605,934, Net \$268,925, Bond Int. \$30,000, Dividends \$8,619, Depr. &c. \$118,307. 1912—Gross \$539,352, Net \$253,352, Bond Int. \$30,000, Dividends \$6,558, Depr. &c. \$104,834.

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. 1233; V. 92, p. 461; V. 94, p. 559; V. 95, p. 968, 1331, 1745; V. 96, p. 486; V. 97, p. 594, 666, 1426; V. 98, p. 610.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. Up to Dec. 31 1912 49,455 (out of 50,000) shares pref. and 74,462.12 (out of 75,000) shares common stock of the Havana Elec. Ry. had been deposited for exchange of securities of new company, and on May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., Lt. & P. Co. The Havana Electric Ry. stockholders 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$15,000,000 (\$100), Pf 6% cum \$15,000,000 (\$100), and Bonds \$1,000,000 (\$100).

Stock.—Pref. stock is redeemable after 1914 at \$115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, \$191,430 are treasury, \$46,000 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2 1/4%, was paid in Nov. 1912. In 1913, 5%; in 1914, May, 2 1/2%.

Table with columns: COMBINED EARNINGS, For calendar year 1913, Calendar Gross, Net, Other Fixed Chgs., Pf. Div. Com. Div. Bal., Year, Earnings, Earnings, Income, Taxes, &c. (6%), (5%), (5%), (5%). Includes data for 1913.

The total surplus, after adding \$856,810, the acquired surplus which represents the excess in dividends received on stock of the Havana Electric Ry. Co. during the year from its accrued surplus over its actual earnings for 1913 (and also the previous surplus \$294,749) was \$1,313,457.

ROAD.—Operates 71.78 miles of track. 436 cars. Gas-plant production in 1913, 324,936,000 cu. ft.; 171 miles gas mains; 3 steam, 4 substations plants, combined capacity, 18,970 k.w.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorrilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. V. 94, p. 767, 911, 1626; V. 95, p. 968, 1472; V. 96, p. 1089, 1157, 1297, 1621, 1840; V. 98, p. 1459.

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 \$25,000 stock and \$30,000 6% debentures, and comprising 12 1/2 miles of track); payment being made by the issue of \$150,000 5% bonds of the Rapid Transit Co.; 910 shares of preferred stock and 359,150 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,250,000 (\$100) and First mortgage \$1,000,000.

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.—\$288,000 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 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, 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%; 1910, 4%; in 1911, 6%; in 1912, 6%; in 1913, Mar., 2%; June, 2%; Sept., 2%; Dec., 2%.

Table with columns: REPORT.—For years ending Dec. 31: Cal. Gross, Net, Other Int., Taxes, Pf. Div. Dividend on Balance, year—earnings, earnings, Inc. deprec., &c. (6%), com. stock, surplus. Includes data for 1913 and 1912.

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., A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballenay. V. 77, p. 2038; V. 82, p. 1268; V. 86, p. 794, 931; V. 88, p. 1002; V. 90, p. 978; V. 92, p. 795, 881; V. 94, p. 630; V. 96, p. 1629, 1701; V. 97, p. 889; V. 98, p. 912.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business of a rental basis. Franchise expires Jan. 1 1928.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$800,000 (\$100) and Mortgage \$600,000.

REPORT.—For year ending Dec. 31: 1913—Gross \$284,842, Net \$137,101, \$42,000, Dividends \$8,517, Depr. &c. \$118,307. 1912—Gross \$251,080, Net \$124,649, Bond Int. \$30,000, Dividends \$6,558, Depr. &c. \$104,834.

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 Hutcheson; V.-P., G. J. Crowley; Sec., H. E. Lewis; Comp., Archibald McGillivray; Gen. Mgr., W. H. Tiltener. V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922; V. 96, p. 948; V. 98, p. 914.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road.

Incorp. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue \$50,000 additional stock. Up to Sept. 1913 only \$2,000 has been issued.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$750,000 (\$40) and First mortgage \$750,000.

Bonds.—The remaining \$100,000 can only be issued for 50 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, 1908 and 1909. In 1907 divs. omitted on account of strike. In 1908 to 1913, inclusive, 6% per ann. In 1914, Jan., 3%.

Table with columns: REPORT.—Years ending Dec. 31: 1913—Gross \$331,967, Net \$97,050, Charges \$29,114, Divs. (6%), Surplus \$34,576. 1912—Gross \$306,231, Net \$95,953, Charges \$28,911, Divs. (6%), Surplus \$33,582.

ROAD.—Operates 34.97 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 84 motor cars; 4 trailers and 5 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. 92, p. 463; 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. 1261.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000 (\$100) and 1st M \$700,000 gold (\$500).

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can. V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION. ORGANIZATION.—Incorporated in Connecticut on June 25 1903, and owns stocks and bonds of the Manila Elec. Ry. & Light Co., having a 50 year franchise from March 24 1903, practically the entire stock of the Unlac Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from \$5,000,000 to \$8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, com, \$5,000,000, \$100, Q-J, \$5,000,000, Apr'14 1 3/4% Pref. \$2,000,000, 6% cum, None

Bonds.—A sinking fund of 1/4% of bonds outstanding began Feb. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908 to 1910 incl., 4%; in 1911, 5 1/4%; in 1912, 7%; in 1913, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; in 1914, Jan., 1 1/4%; April, 1 1/4%.

EARNINGS.—For years ending Dec. 31. Gross, Net (after taxes) Bd. Int. Dividends, Surplus. 1912, \$1,597,674, \$875,188, \$277,500, (7%)\$350,000, \$245,688

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772 V. 92, p. 725, 1311; V. 93, p. 1608; V. 94, p. 1384; V. 96, p. 1489; V. 97, p. 1583

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 320. In Dec. 1909 increased auth. stk. from \$500,000 to \$1,000,000. V. 90, p. 372.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000, None, See text. First mortgage, \$2,500,000, 1904, 5 1/2% M-S, \$530,000, Sept 1 1946

Bonds.—Are guar. p. and i. by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220, V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following: Montreal Tramways Co., Canadian Light & Pow. Co., Montreal Light & Pow. Co. and Can. Lt. & Pow. Co. stockholders received 1 1/2 shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt. Co.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$20,000,000, None, See text. Coll tr conv notes \$1,350,000, 1912, 6 1/2% J-J, 1,350,000, Jan 1 1915

Notes.—The coll. tr. conv. notes are secured by deposit of \$1,800,000 Can. Lt. & Pow. 1st ss. Entire issue subj. to call at 100 1/2 and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st ss at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100 1/2 and int. on any int. date, in whole or in amounts of not less than \$100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1032, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

In April 1913 it was announced that \$1,000,000 new stock was to be issued immediately, at par. V. 96, p. 653, 790, 1023.

The company has been granted a temporary permit to haul freight over its lines in the city until Dec. 1 1913, pending final settlement of question. Principal franchise is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 3-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, common, \$2,000,000, None, May 14 2 1/2% Debenture stock, \$1,000,000, None, See text. 1st & ref mtge \$75,000,000, 1911, 5 1/2% J-J, 13,335,000, July 1 1941

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 add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 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 1/4% was paid Aug. 1913, placing the stock on a 10% basis. V. 96, p. 1840; Nov., 2 1/4%. In 1914, Feb., 2 1/4%; May, 2 1/4%.

REPORT.—For fiscal year end, June 30 1913 (V. 97, p. 861). Period, Gross, Net, Interest, Conting. Dis., Dividends, Balance, Coered—Earnings, Taxes, &c., & Cap. Res. (7 1/2%) Surplus.

ROAD.—Operates 336.77 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Roberts; Sec., Patrick Dubce.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1634; V. 96, p. 653, 790, 1022, 1840; V. 97, p. 361, 365, 444, 1023.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$6,000,000 (\$100), None, \$5,000,000, First mortgage \$4,000,000, 5 J-J, 4,000,000, (\$500 and \$1,000), Royal Trust Co., Canada, Trustee.

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund of 1% begins July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDSTRAMWAYS CORPORATION.—An electric road. ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandse Electroische Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electroische Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$100), None, \$2,000,000, Pf 5% cum \$1,500,000 (\$100), None, 1,500,000, Elee Spoor Maatschappij mtg 3,000,000 mtg (\$1,200,000), 1903, 4 J-J, 895,600, Jan 1 1953

Bonds.—Bonds are subject to call at par. EARNINGS.—For cal. year 1911 (incl. sub. cos.), gross, \$216,223; net, \$64,274; other income, \$79,674; charges, \$41,410; surplus, \$102,538.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., L. G. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. 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.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000, None, \$925,000, Railway First mortgage, gold, 1899, 5 1/2% M-N, 1,073,000, Nov 1 1922

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 30-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, \$516,782, \$305,064, \$123,718, \$90,457, \$33,261

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. P. Selwyn, St. Catharines.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road. New Holding Company.—A charter was secured in Feb. 1914 for a holding corporation to take over the stock of the Ottawa Electric Ry. The new company was to have been known as the Ottawa Traction Co., with \$10,000,000 auth. stock. An exchange of shares in the proportion of 3 shares of Traction for 1 of Electric was to have taken place. See V. 98, p. 763.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry. In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for \$623,900 new stock at par. V. 94, p. 699, 827. In Nov. 1912 increased its auth. stock from \$2,000,000 to \$4,000,000.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$4,000,000 (\$100), None, \$1,875,000, Apr'14 3 1/2% First mortgage \$500,000, 1897, 4 1/2% J-J, 470,000, July 2 1922

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity. \$30,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 15 1/2%. In 1913, Jan., 3% and 3% extra; April, 3%; July, 3%; Oct., 3%. In 1914, Jan., 3% and 3% extra; April, 3%.

EARNINGS.—For years end, Dec. 31. Pass. carried 1913, 23,987,883. Calendar, Gross, Net, Interest, Conting. Dis., Dividends, Balance, Year—Earnings, Taxes, &c., & Account, (15%) Surplus.

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. Ahearn; V.-P., Warren V. Soper; Sec. & Treas., Jas. D. Fraser; Supt., F. D. Burpee.—V. 90, p. 447; V. 92, p. 462, 1179; V. 91, p. 417, 631, 699, 827; V. 95, p. 1473; V. 96, p. 422, 1557; V. 97, p. 1357, V. 98, p. 611, 765.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961, electric-light franchise in 1963 and wharf franchise in 1997.

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 ----- e* - tf/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 set aside 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 rack 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. 2 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, Hamaico, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio 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 Rico 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 Apr 14, 1% Pfd. \$1,000,000 (\$100) 7% cum. ----- Q-J 1,000,000 Apr 14, 1% First mortgage, \$3,000,000 1906 5 M-N 2,842,500 Nov 1 1936 (\$500), gold ----- Int. at Montreal Trust Co., Trustee.

Refunding general mortgage 1912 5 M-N 2,265,000 May 1 1962 £1,500,000 (\$100) ----- e* Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.

Bonds.—First mtge. 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. \$137,500 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds \$600,000 are reserved for 1st M. bonds, remainder are for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1 1/2%, paid Jan. 10 1910, and same amount quarterly since and including Apr. 1914. On com., 1st div. 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%.

REPORT.—For calendar years: Passengers carried in 1912, 6,711,303. Year— Gross. Net. Oth. Rev. Bd. Int. Pfd. Div. Com. Dis. Surp. 1912-----\$28,048 \$303,313 \$70,092 \$160,016 \$35,000 \$120,000 \$58,388 1911-----748,802 \$343,681 \$1,103,225 35,000 60,000 \$139,559

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric Standard gauge. An extension of 13 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. Teele, Porto Rico. Office, Toronto, Can.—V. 88, p. 1062; V. 89, p. 226, 594, V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 797; V. 94, p. 983, 1057, 1186, 1566; V. 95, p. 1473; V. 96, p. 1022; V. 97, p. 299, 1427, 1664; V. 98, p. 763.

QUEBEC, CANADA.

QUEBEC RAILWAY, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598): Quebec Ry., Lt. & Power Co. Quebec Jacques Cartier Electric Co. Quebec Gas Co. Canadian Electric Light Co. Frontenac Gas Co. Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire \$3,000,000 5% bonds and \$2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued \$2,500,000 of its own bonds to pay for same. V. 93, p. 832, 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. 1040; V. 96, p. 203). Payments were subsequently made, and in May 1913 work was expected to be resumed soon.

Coupon Payments Detained.—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. On Feb. 17 1914 it was announced that the company had begun paying the interest due Dec. 1 1913 on its outstanding bonds.

No Meeting of Bondholders.—The meeting called for Sept. 2 1913 by the trustees of the Quebec-Sag. Div. 5% of 1911 and the Q. Ry. L. H. & P. 5% 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. 366, 730.

Company's Powers Enlarged.—See V. 97, p. 1427.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) ----- Q-J 15 \$9,999,500 Jan. 15 12, 1% Consolidated mortgage \$10,000,000 g (\$100, \$500 and \$1,000) ----- Int. at Montreal Trust Co., Montreal, Trustee; Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.

Que-Sag Div 1st Mt \$2,500,000 1911 5 F-A 2,386,000 Feb. 1 1941 stnk fd. P & I payable in francs or Canadian curr. e* Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.

Que Ry. L. H. & P. new mtge 60,000,000 francs (500 fr) 1912 5 J-J 2,100,000 fr. Jan 1 1942

Quebec Ry. Lt. & Power 1st Mt. gold \$2,500,000 (\$100, \$500, \$1,000) ----- 1899 5% 2,350,000 June 1 1923 Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.

Montmorency & Charlevoix Ry Quebec-Jacques Cartier Power 1901 5 J-D 849,000 Dec 1 1941 1st ref. \$1,000,000 (\$1,000), e* Trust Co. of America, N. Y., trustee. g. Int. in N. Y. ----- e* Int. at Royal Bk. of Canada, Quebec.

Can. Elec. Lt. Co., mortgage ----- 1901 6 M-S 16 310,000 Sept 1 1915 Stock is listed in Paris.

Bonds.—Consol. mtge. 5% of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. \$3,659,000 of the bonds are reserved to retire underlying bonds. Of the Quebec Ry., Lt. & Pow. 1st Mt., \$150,000 are reserved to retire Montmorency & Charlevoix Ry. bds. Quebec-Saguenay 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, 2037.

REPORT.—For years end June 30.

Table with columns: Year, Gross Earnings, Net Earnings, Credits, Fixed Chgs. &c., Dividends, Bal. Surp. Rows for 1912-13 and 1911-12.

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. 528, 660, 882; V. 93, p. 106, 1032, 1192, 1726; V. 94, p. 203, 209, 827, 1057, 1449; V. 95, p. 545, 619, 680, 815, 1040; V. 96, p. 203, 1630, 1840; V. 97, p. 118, 238, 366, 730, 949, 1427, 1734; V. 98, p. 366, 611.

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. 5% were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) ----- \$1,080,500 \$1,500,000 gold 1910 5 g J-J 850,500 July 1 1940 \$1 (\$500 or £ equivalent) tf/Montreal Trust Co., Montreal, Trustee. Sherbrooke Street Ry 1st Mt tf 1897 5 g J-J 100,000 J'ne 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):

Table with columns: Year, Total Income, Net Revenue, Interest, Int. Off., &c., Exp., Surplus. Rows for 1912-13 and 1911-12.

ROAD.—Owns 10 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McQuig; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685; V. 97, p. 448, 952, 1824.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between Sydney and Sydney Mines. Also owns capital stock and \$220,000 of the \$400,000 1st M. bonds of the Sydney and Glace Bay Ry. Co., Inc., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years between Sydney and Glace Bay. Guar. payment of said company's bonds, prin., int. from Jan. 1 1911. Guar. payment of said company's bonds, prin., int. and sinking fund. Franchise expires 1931 and 1932. On May 5 1914 authorized pref. stock was increased from \$250,000 to \$500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,125,000 (\$100) ----- M-N 1,125,000 May 14, 3% Preferred \$250,000 (\$100) ----- M-N 234,000 May 14, 3% First mtge \$1,500,000 gold of ntf Int. at State St. Tr. Co., Boston, Trustee. Sydney & Glace Bay 1st M. 5 J-J 182,059 Jan 1 1932 500,000, guar p & l. e. ntf Int. at Royal Tr. Co., Montreal, Trustee. Stock.—Pref. stock is red. at 120.

Bonds.—Of the 1st mtge. bonds, \$2,000 canceled by sink. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, \$34,000 have been canceled by sink. fund. Red. at 110 and int. on or after Jan. 1 1914. Sinking fund of 1% per annum, payable Oct. 1.

Dividends.—6% yearly on pref. stock. On com., first div. 1 1/2%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913, 6%. In 1914, May, 3%.

REPORT.—For calendar year: Dec. 31 Gross. Net. Int. Skg. & Pfd. Dis. Common Balance. Year. Earnings. Earnings. Chgs. Imp. Eds. (6%) Dividends. Surplus. 1913-----\$380,951 \$170,098 \$58,632 \$14,280 \$14,040 (6%) \$367,500 \$14,040 1912-----360,176 165,296 53,825 14,280 14,040 (5%) \$56,250 25,901

ROAD.—Cape Breton Elec. Co., 12.5 miles; Sydney & Glace Bay, 19 miles, total, 31.5 miles. Gauge, 4 ft. 8 1/2 in. 19 pass. cars and 7 miscel.

OFFICERS.—Pres., F. S. Pratt; V.-P., A. S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 1108; V. 96, p. 1121; V. 96, p. 1228; V. 97, p. 520; V. 98, p. 688, 1315.

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 it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to \$8,000,000 and on Aug. 14 1911 stockholders voted another increase to \$12,000,000, and also to the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at no purchase price. 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" May 1898. Paid to city in 1912, \$942,049; in 1911, \$822,233; in 1910, \$727,480; in '09, \$640,281; in '08, \$578,995; 1907, \$542,091; 1906, \$467,365.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 96, p. 1295. 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 Hood 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 on 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-F \$12,000,000 Jan. 14, 2%
 Toronto St. Ry. debentures --- 1881 6 J-J 600,000 July 1 1914
 1st M. \$4,550,000, 3 & E, 1882 4 1/2 G 2,896,000 Avg 31 1921
 \$35,000 per mille --- c* 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. --- c* National Trust Co., Ltd., Toronto, trustee.
 (Int. at Bank of Montreal, Toronto and N. Y.
 at Bank of Scotland, Lathbury, London E. C.)

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debts, to retire which \$600,000 firsts are reserved. \$591,387 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

Dividends.—In 1893, 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 1913 in V. 98, p. 605.

Year	Gross Earnings	Net Earnings	Total Deductions	Dividends Paid	Balance Surplus
1913	\$6,049,018	\$2,025,710	\$1,278,515	(8%) \$879,958	\$767,237
1912	5,448,050	2,581,500	1,133,042	(8%) 879,596	568,862

Revenue passengers in 1913, 151,236,225; transfers, 63,083,118. Net earnings of combined enterprises for year ending Dec. 31 1912 (subject to audit), \$4,426,980. In 1911, \$3,781,368.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545; V. 96, p. 420, 488, 942, 1365, 1774; V. 97, p. 238, 300, 1287, 1604, 1809; V. 98, p. 454, 605.

(1) Toronto Power Co.—Entire stock is owned by Toronto Ry., \$2,000,000 directly and \$1,000,000 through a subsidiary company.

Toronto Power Co. owns all the \$4,000,000 stock of the Toronto Elec. Light Co. and \$2,895,000 of the \$3,000,000 common stock (there is also \$3,000,000 non-voting pref.) and \$5,014,000 1st M. 5% bonds of the Electrical Development Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$3,000,000 --- See text
 Tor Pow Co Ltd deb stck, sterlg 1908 4 1/2 J-J \$350,947 July 6 1918
 Tor Pow Co cons deb stock 1911 4 1/2 M-N \$13,907,329 1941
 \$25,000,000 guar p & l by British Empire Trust Co., Ltd., London,
 Toronto Ry Co & c* Trustee. Callable at 105.
 Elec Devel Co \$10,000,000 1903 5 9,953,000 Meh 1 1933
 1st mtge (\$500), g. --- c* Int. at Can. Bk. of Com., Tor., N. Y. & Lon.
 Toronto Elec Light mortgage. --- 4 1/2 % 1,000,000 1918

The deb. stock of 1903 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sinking fund for same equal to one-tenth of stock out is payable annually. V. 87, p. 286. Now held, 554,476. Electrical Development Co. bonds have a r. 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.
ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 173) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Pow. Co. and Sao Paulo El Co. \$104,000,000 of stock has been issued.

New Preferred Stock.—Shareholders on May 23 1913 authorized an issue of \$10,000,000 5% cum. pref. stock, conv. into common stock at any time on basis of 1-1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London Stock Exchange (V. 97, p. 363).

STOCK.—*Date. Interest. Outstanding. Latest Div.*
 Ordinary \$110,000,000 --- Q-F \$104,000,000 May 14, 1 1/2
 Prof. 6% cum \$10,000,000 (\$100) --- 0 Q-J 10,000,000

Dividends.—First div. on com.—1 1/2%—paid Nov. 15 1912. In 1913, F b., 1 1/2%; May, 1 1/2%; Aug., 1 1/2%. In 1914, Feb., 1 1/2%; May, 1 1/2%.

EARNINGS.—Of combined properties for 7 mos. ending Mch. 31 1913, gross, \$12,828,631; net, \$7,171,617. (Operation began Sept. 1 1912.)

OFFICERS.—Chairman of Board, Sir William Mackenzie, Toronto; Pres., F. S. Pearson, London; Sec., J. M. Smith.—V. 94, p. 1762; V. 95, p. 175, 543, 618, 908, 1059; V. 96, p. 1364, 1421, 1627; V. 97, p. 363.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Companhia Ferrocaril Carioca). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959 exclusive until 1929). V. 95, p. 1463. The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive till V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchise for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 was offered to present stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$50,000,000 (\$100) --- Q-F \$45,000,000 Feb 14, 1 1/2
 First mortgage \$25,000,000 1905 5 G J-J 25,000,000 Jan 1 1935
 (\$160 \$500 and \$1 000) Int. payable in Toronto, N. Y. & London,
 gold. National Tr. Co., Ltd., Toronto, trustee.
 Second mtge bonds see text 1908 5 A-O \$5,266,000 July 1 1958
 (\$100 and Fr. 500) --- Nat. Tr. Co., Ltd., Toronto, trustee. Int. at
 Can. Bk. of Com., London, and in Canada,
 Paris and Brussels.

Jardim Bot. Tram. 1st mortgage £1,400,000 (£100) --- 1911 5 J-J £1,400,000 July 1 1951
 Nat. Trust Co., Ltd., Toronto, Can., trustee.
 Int. at offices of Can. Bk. of Commerce in
 London, New York and Toronto.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. deb. are sub. to call on 3 mos. notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726; Jardim Botânico 1st M. bonds are red. at 102 1/2 and int. on 3 mos. notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botânico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1900; in 1910, 4 1/2%. In 1911 1912 and 1913, 5%. In 1914, Feb., 1 1/2%.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

ROAD AND PLANT.—Operates 233.57 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 891 passenger and 207 freight cars. Capacity of power stations, 80,000 h. p. Company was supplying on Dec. 31 1911 to City of Rio de Janeiro 58,288 h. p. in motors, 9,084 arc lamps; 419,413 incandescence lamps. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1912 had 9,741 telephones in service. Gas sales in 1912, 25,045,431 cubic meters.

OFFICERS.—Chairman of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson; H. M. Horne-Payne, E. R. Wood and Z. A. Lash; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 92, p. 59, 596, 726, 1103, 1637; V. 93, p. 528, 1102, 1387, 1463, 1669; V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada. In 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. Sec V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$10,000,000 (\$100) --- Q-F \$10,000,000 Feb 14, 2 1/2
 Perpetual consolidated debent. --- M-S 2 \$821,917 Perpetual
 ture stock issued Feb. 1911 interest payable in London and Toronto.
 First mortgage \$6,000,000 1900 5 G J-D 6,000,000 June 1 1929
 gold (\$500) --- c* National Trust Co., Ltd., Toronto, trustee.
 Stock—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees
 are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto.
 Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3 1/2%; In 1903, 5 1/2%; In 1904, 7 1/2%; In 1905, 8%; In 1906, 8%; In 1907, 8 1/2%; In 1908, 9 1/2%; In 1909 to 1911 incl., 10%; In 1912, Jan., 2 1/2%; Apr., 2 1/2%; July, 2 1/2%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2 1/2%; In 1913, Feb., 2 1/2%; May, 2 1/2%. In 1914, Feb., 2 1/2%.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates approx. 126 miles of track, all in city of Sao Paulo, Brazil, 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1912 supplied 125,990 arc and incandescence lamps.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., F. S. Pearson; V.-Ps., Frederic Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION.—Incorp. in 1910. Stock issued, \$5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock £2,000,000 --- Q-F \$5,000,000
 First mtg £2,000,000 (£500), 1912 5 J-J £2,000,000 Jan 1 1922
 £100, £200) --- National Trust Co., Ltd., of Toronto, trns.

Bonds.—Red. by a sinking fund beginning in 1922 in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., Lt. & P. Co. agrees to set aside a. a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agents. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Has a hydraulic installation of 50,000 h. p. on the Sorocaba River, and is installing 30,000 h. p. in electrical machinery, in addition to which an extensive system of transmission lines is being constructed. Also operates a station with a capacity of 4,500 h. p. Has a contract with the Sao Paulo Tramway, Light & Power Co. for 15,000 h. p. to be delivered by Sept. 1 1913.—V. 95, p. 1043, 1685.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current to the Winnipeg Elec. Ry. without the consent of the latter city. It was held that the Winnipeg Elec. Ry. supplied St. Boniface with current satisfactory at the present time.—V. 97, p. 1288.

In March 1912 shareholders were given the right to subscribe at par for \$3,000,000 additional stock (auth. Feb. 14 1912). V. 94, p. 828.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$10,000,000 (\$100) --- Q-J \$9,000,000 Apr 14, 3%
 Perpetual debenture stock --- 4 1/2 A-O 2 700,000 See text
 (British Empire Trust Co., London, Trustee)
 1st mtge, \$5,000,000, gold, 1905 5 G J-J 4,000,000 Jan 2 1935
 \$1 (\$1,000) --- c* Int. at Bank of Montreal, Montreal and N. Y.
 Win El St Ry mtge, \$1,000, --- 1898 5 G J-J 1,000,000 Jan 1 1927
 000 (\$500) --- Interest at Bank of Montreal, Montreal.

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.6% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1 1/2% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2608.

REPORT.—For calendar years:

Year	Gross	Net	Charges	Dividends	Surplus
1913	\$4,078,695	\$1,826,088	\$570,583 (12%)	\$1,070,043	\$185,462
1912	3,765,384	1,761,236	566,773 (12%)	720,000	473,463

Passengers carried in 1912, 51,106,017, including 40,281,243 in 1911.

ROAD.—Operates 119.46 miles of track, against Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 20,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whyte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 501; V. 91, p. 1448; V. 92, p. 508, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1038, 1251; V. 95, p. 655; V. 97, p. 439, 1288; V. 98, p. 692.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
1908	5 P-A	\$500,000	Jan. 31 1938

 See text
 First mortgage (\$1,000 g. o.) Royal Trust Co., Montreal, Trustee.
 Guar prin & int by Winni-Interest at Bank of Montreal, Montreal, pag Elec Ry. Toronto, New York, or London, Eng.

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For cal. year 1913, gross, \$65,950; net, \$3,166; fixed charges, \$26,968; deficit, \$23,802.

ROAD.—Embraces 19.61 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. \$500,000; paid in, \$111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's \$400,000 bonds. Earnings for cal. year 1913, gross, \$129,317 net, \$63,376; interest and taxes, \$52,977; surplus, \$11,297.

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 Jacksonv. & Peoria Ry. V. 95, p. 175; V. 98, p. 1164.
 Altoona (Pa.) Northern RR. V. 97, p. 1114.
 Atlanta & Carolina (Electric) Ry. V. 94, p. 205; V. 98, p. 761.
 Atlanta & Macon Ry. V. 95, p. 296, 618.
 Bahia Tramway, Light & Power Co. V. 97, p. 1897.
 Barcelona Traction, Light & Power Co., Ltd. V. 97, p. 1114.
 Berwick & Nescopeck Street Ry. V. 98, p. 761.
 Bingham Central Ry. V. 92, p. 116.
 Bloomsburg Millville & Northern. V. 93, p. 1021.
 Bogota (Columbia) City Ry. V. 91, p. 1765.
 Boston & Eastern RR. V. 98, p. 154.
 Brantford (Ont.) Street Ry. V. 98, p. 999.
 British Columbia Electric Ry. V. 98, p. 385, 1155.
 Brooklyn & North River RR. V. 96, p. 284; V. 97, p. 297, 1732.
 Brunswick Terminal & Ry. Sec. V. 96, p. 715; V. 98, p. 688.
 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. 235.
 Catskill (N. Y.) Traction Co. V. 92, p. 955.
 Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
 Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1083.
 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.) Undergr Rpd Tra. V. 92, p. 1031, 1701; V. 95, p. 407.
 Cleveland & Youngstown RR. V. 96, p. 1488; V. 97, p. 1286, 1732.
 Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
 Columbus Urbana & Western Ry. V. 97, p. 1732; V. 98, p. 386.
 Corpus Christi Street & Interurban Ry. V. 98, p. 1071.
 Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
 Danville (Va.) Trac. & Power Co. V. 95, p. 749.
 Dayton (O.) Power & Light Co. V. 92, p. 1564; V. 97, p. 447.
 Dayton (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. 89, p. 093.
 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.
 Electric Properties Corp. (N. Y.) V. 98, p. 526.
 Elmira Corning & Waverly Ry. V. 91, p. 1710.
 Ephrata & Lebanon Street Ry. V. 97, p. 1583, 1732.
 Erie Cambridge Union & Cory Ry. V. 97, p. 1583.
 Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
 Erie Southern Ry. V. 97, p. 1583.
 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; V. 98, p. 522, 911.
 Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155.
 Goldsboro (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. 1426.
 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-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
 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. 285; V. 97, p. 443.
 Lima-Ifoneoye Electric Light & RR. V. 86, p. 857; V. 91, p. 589.
 Lima Urban Ry. V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
 Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
 Lorain & Minster (O.) Electric RR. V. 97, p. 299.
 Medfield & Medway Street Ry. V. 97, p. 443.
 Mexican Light & Power, Ltd. V. 93, p. 1389; V. 94, p. 1623.
 Mexico (Mo.) Santa Fe & Perry Tract. V. 96, p. 716, 1089, 1229, 1489.
 Mexico Tramways Co. V. 97, p. 117, 1357, 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. 39.
 Monterey (Mex.) Ry., Lt. & Pow. V. 97, p. 593; V. 98, p. 523.
 Montgomery Rapid Transit Co. V. 92, p. 1500; 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. 618.
 New York & North Jersey Rapid Transit Co. V. 95, p. 298.
 Northern Electric Ry. (Scranton, Pa.). V. 92, p. 188, 462.
 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. 89, p. 1411; V. 91, p. 717; V. 94, p. 41.
 Paul Smith's Electric Light, Power & Railroad. V. 93, p. 106.
 Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
 Phoenix (Ariz.) Railway Co. V. 92, p. 1437.
 Plymouth (Mass.) & Sandwich Street Ry. V. 96, 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 Montesano & Southern Ry. V. 88, p. 1501; V. 91, p. 155.
 San Joaquin Valley Electric Ry. V. 93, p. 408.
 San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
 Santiago (Cuba) Elec. Lt. & Trac. Co. V. 95, p. 754; V. 98, p. 1157.
 Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751.
 Scranton & Binghamton Ry. V. 92, p. 180, 1244; V. 98, p. 525, 840.
 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. 159.
 Somerset (Ky.) Water, Light & Traction Co. V. 92, p. 323.
 South Carolina Light, Power & Rys. Co. V. 96, p. 130; V. 98, p. 156.
 Southern Illinois & St. Louis Ry. V. 98, p. 388.
 Southern Traction Co. (Bowling Green, Ky.). V. 98, p. 1394.
 Southern Traction Co. of Illinois. V. 95, p. 1208; V. 98, p. 840, 913.
 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. 93, p. 409, 1192.
 Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 95, p. 481.
 Twin City & Lake Superior Ry. V. 90, p. 237.
 Twin Falls (Idaho) Ry. V. 95, p. 681, 1404.
 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. 439.
 Washington Westminster & Gettysburg RR. V. 95, p. 177.
 Willapa Electric Co. V. 97, p. 1435.

INDEX TO RAILWAYS.

	Page.		Page.		Page.
A damstown & Mohnsville El. Ry.—See United Traction (Reading).....	113	Berkshire Street Ry.....	79	California Gas & Electric Corporation.—See Pacific Gas & Electric Co.....	110
Akron Bedford & Cleveland RR.—See Northern Ohio Traction & Light Co.....	5	Berwick & Nescopock Street Ry.....	140	California Midland RR.....	140
Akron Wadsworth & Western Ry.—See North. Ohio Tract. & Lt. Co.....	5	Beth. & Nazareth—See Leh. Val. Transit.....	9	California Pacific Ry.—See Pac. Elec. Ry.....	67
Alabama City Gadsden & Attalla St. Ry.....	51	Beverly & Danvers—See Bay State St. Ry.....	15	California Ry.—See San Fran.-Oak Term. Ry.....	90
Alabama Trac., Lt. & P.—See "Ry. & Ind." Sec.	60	Bideford & Saeco Railroad.....	13	California Ry. & Power.....	122
Albany & Hudson RR.—See Albany Sou. RR.....	60	Biloxi El. Ry. & Power Co.—See Guilford & Miss. Coast Tract. Co.....	58	California Street Cable.....	120
Albany Ry.—See United Traction (Albany).....	5	Bingham Central Ry.....	140	Calumet & South Chicago Ry.....	31
Albany Southern RR.....	60	Binghamton Let. & Union—See Bing. Ry.....	13	Camaguey (Cuba) Co., Ltd.....	140
Albia Interurban Ry.—See Southern Iowa Ry. & Light Co.....	6	Binghamton Railway Co.....	13	Camden Gloucester & Woodbury Ry.....	77
Alfr. Lt. & Power Co.—See Atl. Sh. Ry.....	11	Birdsboro St. Ry.—See United Trac. (Reading).....	113	Camden Horse RR.—See Camden & Suburban Ry.....	77
Algiers (La.) Ry. & Ltg. Co.....	141	Birmingham Ensley & Bessemer Ry.....	13	Camden Inter-State Ry.—See Ohio Val. Elec. Ry.....	95
Allegheny & Bellevue—See Fed. St. & Pl. V.....	104	Birmingham & Gulf Ry. & Navigation Co.—See B'ham-Tus. Ry. & Utilities.....	131	Camden & Suburban Ry.—See Pub. Serv. Cor. 76	76
Allegheny Belle. & Per. Ry.—See United Trac. 104	104	Birmingham Knoxville & Allentown Traction—See Pittab. & Birmingham Tr.....	104	Canadian Lt. & Pow.—See Montreal Tramways & Pow.....	137
Allegheny Co. Lt. Co.—See Duquesne Lt. Co.....	106	Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power.....	13	Canal & Claiborne RR.—See N. O. Ry. & Lt.....	82
Allegheny & Northwestern St.....	140	Birmingham Ry. Lt. & Power.....	13	Canarsie RR. Co.—See N. Y. Consol. RR.....	19
Allegheny St.—See Federal St. & Pleas. Val.....	104	Birmingham-Tuscaloosa Ry. & Util. Sec. Co.....	131	Canton-Akron Cons. Ry.....	5
Allegheny Traction—See Cons'd Trac. System.....	105	Birmingham-Tuscaloosa Ry. & Utilities Co.—See B'ham-Tus. Ry. & Util. Secur. Co.....	131	Canton-Akron Ry.—See Can.-Akr. Cons. Ry.....	5
Allegheny Valley Street Ry.—See West Penn Trac.....	106	Bleeker Street & Fulton Ferry RR.—See New York Rys.....	83	Canton-Massillon Electric Ry.—See Canton-Akron Cons Ry.....	5
Allentown El. L. & P.—See Leh. Val. Tran.....	6	Bloomington Decatur & Champaign RR.....	104	Canton-New Philadelphia Ry.—See Canton-Akron Cons Ry.....	5
Allentown & Reading Traction Co.....	6	Bloomington & Normal Ry. El. & Heating Co.—See Bloom. & Norm. Ry. & Lt.....	27	Cape Breton Electric Co.....	135
Allentown & Slatington—See Lehigh Valley Traction.....	6	Bloomington & Normal Ry. & Lt. Co.....	27	Cape May Del Bay & Sewell's Point Elec. Ry.....	24
Allentown Bridge Co.—See Lehigh Val. Tr. Co.....	6	Bloomington Pontiac & Joliet Elec. Ry.....	32	Capital Traction.....	13
Alliance Electric Ry.—See Stark Elec. RR.....	6	Bloomsburg Millville & Northern.....	140	Carbondale Ry.—See Scranton Ry.....	94
Alton Granite & St. L. Trac. Co.—See East St. Louis & Suburban Co.....	47	Blue Grass Trac. Co.—See Ky. Trac. & Term. Blue Hill Street Ry.....	24	Carbon Transit Ry.—See Carbon Transit Co.....	70
Alton Ry. Gas & Elec. Lt.—See East St. Louis & Suburban Co.....	47	Bluffton Geneva & Celina Trac.—See Marion Bluffton & Eastern Trac.....	13	Carbon Transit Co.....	70
Alton Ry. & Hl.—See E. St. Louis & Sub. Co.....	47	Bohota (Columbia) Ry. Ry.....	140	Carolina Power & Light Co.....	112
Altoona & Logan Valley Electric Ry.—See American Rys. Co.....	94	Boise & Interurban Ry.—See Idaho Ry., Lt. & Power Co.....	13	Cass Ave. & Fair Gr. Ry.—See United Rys Co.....	117
Altoona Northern RR.....	140	Boise RR. Ltd.—See Idaho Ry., L. & P. Co.....	13	Cassville & Western.....	140
American Cities Co.....	82	Boise Valley Ry.—See Idaho Ry., Lt. & P. Co.....	13	Catharine & Bainbridge Sts. Ry.—See Un. Trac. 97	97
American Railways Co.....	93	Boston & Chelsea RR.....	15	Catskill (N. Y.) Traction.....	140
Amesbury & Hampton—See N. Ham. Elec. Ry.....	59	Boston & Eastern RR.....	140	Cayuga Lake Electric Ry.—See Ithaca St. Ry.....	11
Anacostia & Potomac River RR.—See Wash. Ry. & Electric.....	131	Boston Elevated Ry.—See Bay State St. Ry.....	15	Cedar Rapids & Iowa City Ry. & Light Co.—See Iowa Ry. & Light Co.....	24
Annapolis Public Utilities Co.—See Wash. Balt. & Annapolis.....	131	Boston Mil. & Brock.—See Bay State St. Ry.....	15	Cedar Rapids & Marion City Ry.—See United Light & Railways.....	57
Annapolis Electric & Gas Co.....	8	Boston & Revere Electric.....	15	Central Arkansas Ry. & Light Corp.—See Federal Light & Traction Co.....	57
Anniston St. Ry.—See Cons. Trac. of Miss. 105	105	Boston Suburban Electric Companies.....	14	Central California Electric Co.—See Pacific Gas & Elec. Co.....	119
Arkansas Valley Ry. Light & Pow. Co.....	112	Boston & Worcester Electric Companies.....	17	Central California Traction Co.....	125
Arlington Heights Motor Ry.....	127	Boston & Worcester Street Ry.....	17	Central Crowsfoot RR.—See New York Rys. 84	84
Asbury Park & Sea Rtr. RR.—See Atlantic Coast Electric Ry.....	8	Bowling Green Ry.....	140	Central Electric Co.—See Somerset Union & Middlesex Lighting Co.....	75
Ashaway & Westerly Ry. Co.—See Norwich & Westerly Traction.....	90	Boyetown & Potts. St. Ry.—See United Tr. Braintree & Weymouth St. Ry.—See So. Shore & East Street Ry.....	15	Central Elec. Ry.—See Sac. Elec. G. & Ry.....	119
Ashville Electric Co.—See Asheville Pow. & Light Co.....	113	Braintree St. Ry.—See Old Colony St. Ry.....	15	Central Elec. Ry. (Kan.)—See K. C. Ry. & Lt. 69	69
Ashville Power & Light Co.....	113	Braintree & Hamilton Ry.—See Dom. P. & Transm. Co.....	134	Central Georgia Power Co.....	69
Ashland (Wis.) Light, Power & Street Ry.—See Ironwood & Bessemer Ry. & Lt. Co.....	61	Branford Street Ry.....	140	Central Illinois Public Service Co.....	70
Ashtabula Rapid Transit.....	8	Brattleboro Gas Light Co.—See Twin State Gas & Electric Co.....	17	Central Kentucky Traction Co.—See Kentucky Trac. & Term. Co.....	66
Atchison Ry. Light & Power—See Western Rys. & Lt. Co.....	28	Brazilian Traction, Light & Power.....	139	Central Lighting Co.....	120
Athens Ry. & Electric Co.—See Cities Serv. Co. 88	88	Bridge Operating Co.—See Bklyn. R. Tr. Co. 17	17	Central Market St. Ry.—See Columbus Trac. Co. 40	40
Athol & Orange St. Ry.—See Northern Mass. Street Ry.....	57	Bridgeport (Conn.) Trac.—See Conn. Ry. & Lt. Co. 86	86	Central Mississippi Valley Electric Properties.....	63
Atlanta & Carolina Ry.....	140	Bridgeton Electric—See Am. Rys. Co. (Phila.) 94	94	Central Park North & East River RR.—See Belt Line Ry. Corp.....	55
Atlanta Consol. St. RR.—See Ga. Ry. & Elec. 10	10	Boston & Milw. Tr.—See Am. Rys. Co. 94	94	Central Passenger Ry.—See Central Traction.....	105
Atlanta G. L. Co.—See Ga. Ry. & Elec.....	10	Bridgewater Whitman & Rockland St. Ry.—See So. Shore & East St. Ry.....	15	Central Pennsylvania Traction Co.—See Harrisburg Rys.....	59
Atlanta & Macon Ry.....	140	Bristol County St. Ry.—See Taunton & Pawtucket St. Ry.....	130	Central Ry.—See United Railway & Electric. 11	11
Atlanta Northern Ry.—See Ga. Ry. & El. Co. 10	10	Bristol & Plainville Tramway (Conn.).....	17	Central Ry.—See Peoria Ry.....	27
Atlanta St. RR.—See Ga. Ry. & Elec. Co. 10	10	Bristol (Va.-Tenn.) Traction Co.....	17	Central Traction—See Consol. Trac. System.....	105
Atlanta Ave. RR.—See Bklyn. Rapid Tran. 17	17	British Columbia Electric Ry.....	140	Centre & Clearfield Street Ry.....	10
Atlanta City & Ocean City Co.—See Atlantic City & Shore Co.....	10	Broad Ripple Traction.....	8	Chambersburg & Gettysburg Elec. Ry.....	25
Atlanta City & Ocean City RR.—See Atlantic City & Ocean City Co.....	10	B'way & 7th Ave. Ry.—See New York Rys. 85	85	Chambersb. Greencastle & Waynesb. St. Ry.....	133
Atlanta City & Shore Co.....	10	Broadway Surf. RR.—See B'way & 7th Ave. RR. 85	85	Charleston City Ry.—See Charleston Consolidated Railway Gas & Electric.....	30
Atlanta City & Shore RR.—See Atlantic City & Shore Co.....	10	Brooklyn Bath & West End RR.—See B. R. T. 17	17	Charleston Consolidated Ry. Gas & Electric—See Charleston Cons. Ry. & Ltg. Co.....	30
Atlanta & Suburban Ry.—See Atlantic City & Shore Co.....	10	Brooklyn & Brighton Beach—See Bklyn. R. T. 17	17	Charleston Consol. Ry. & Lighting Co.....	30
Atlantic Coast Electric Ry.....	8	Brooklyn City & Newtown RR.—See Coney Island & Brooklyn.....	19	Charlotte Elec. Ry.....	30
Atlantic Shore Ry.—See Atl. Shore Ry.....	119	Brooklyn City RR.—See Brooklyn Rap. Tran. 17	17	Charlotte Electric Ry. Light & Power Co.—See Charlotte Elec. Ry.....	30
Auburn & Northern Elec. RR.—See Empire United Rys.....	128	Brooklyn Crowsfoot RR.—See Brooklyn Rap. Tran.....	17	Chattanooga Elec. Ry.—See Chatt. Ry. & Lt. 73	73
Auburn & Syracuse Electric RR. (with map).....	130	Brooklyn Heights RR.—See Brooklyn R. T. 17	17	Chattanooga Rys. Co.—See Chatt. Ry. & Lt. 73	73
Aug. & Alken Ry.—See Augusta-Alken Ry. & Electric.....	10	Brooklyn & North River RR.....	140	Chattanooga Railway & Light.....	73
Augusta-Alken Ry. & Elec. Co.....	10	Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit.....	17	Chautauque Traction Co.....	62
Augusta (Me.) Hallwell & Gardner RR.—See Lewiston Augusta & Waterv. Ry.....	108	Brooklyn Rapid Transit (with map).....	17	Cheyboygan El. Lt. & Pow. Co.....	140
Augusta (Ga.) Ry. & Electric Co. See Augusta Alken Ry. & Elec.....	10	Brooklyn Union Elevated.....	17	Chester Darby & Phila.—See Wm. & Chester Traction.....	100
Augusta Winthrop & Gardner Ry.—See Lewiston Augusta & Waterv. St. Ry.....	108	Brownsville Avenue Street Ry.—See Pitta. & Birm. Traction Co.....	104	Chester & Media Elec. Ry. Ry.—See Wm. & Chester Traction.....	100
Aurora Elgin & Chicago (with map).....	30	Brunswick Terminal & Railway Sec.....	130	Chester & Philadelphia Ry.....	97
Austin (Texas) Street Railway.....	11	Brunswick Trac.—See Public Service Ry.....	76	Chester Street Ry.—See Wm. & Ches. Trac.....	100
Baden & St. L. RR.—See United Rys. Co.....	117	Brunswick & Vermont Ry.—See Lewiston Augusta & Waterv. Street Ry.....	108	Chester Traction—See Wm. & Ches. Trac. Co. 100	100
Baldwin Franchway, Light & Power Co.....	140	Bryan (Tex.) & Central Inter. Ry.....	143	Cheyenne (Wyo.) Electric Ry.....	140
Bakerfield Gas & Elec. Lt. Co.—See San Joaquin Lt. & Pow. Corp.....	11	Bryan (Tex.) & College Inter. Ry.....	143	Chgo. Bloom. & Decatur Ry.—See Bloomington Des. & Champlain.....	27
Bakersfield & Kern Elec. Ry.—See San Joaquin Lt. & Pow. Corp.....	11	Bucks County Interurban Ry.....	90	Chgo. City & Connecting Rys.....	30
Baltimore & Annapolis Short Line—See Maryland Electric Rys.....	12	Buffalo Bellevue & Lancaster Ry.—See International Traction.....	22	Chgo. City Ry.....	31
Baltimore & Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Electric Co.....	11	Buffalo & Depew Ry.....	22	Chicago Cons. Traction.—See Chicago Rys.....	32
Baltimore & Halethorpe & Ellicott Ry.....	12	Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erie Traction Co.....	22	Chicago & Desplaines Val.—See Am. Rys. Co. 94	94
Baltimore & Northern Electric Ry.—See United Rys. & Electric Co.....	11	Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry.....	22	Chicago Elevated Railways (with map).....	34
Baltimore & Ocean City.....	132	Buffalo Genesee & Roch.—See Buff. & Depew.....	22	Chicago Fox Lake & Lake Geneva.....	140
Balt. Sparrows Point & Chesapeake Ry.....	12	Buffalo Ham & Aur. Ry.—See Buff. South Ry.....	22	Chgo. & Interurban Ry.....	31
Baltimore Term. Co.—See Wash. Balt. & Ann. 133	133	Buffalo Lackawanna Traction Co.....	22	Chicago & Joliet Elec. RR.—See Am. Rys. Co. 94	94
Baltimore Traction—See United Rys. & Elec. 11	11	Buffalo & Lake Erie Traction Co.....	22	Chicago Junction RR.—See So. Side Elev. RR. 34	34
Baltimore & Washington Transit.....	132	Buffalo Lockport & Rochester Ry. (with map).....	22	Chicago & South Bend Ry.....	70
Bangor Power Co.—See Bangor Ry. & El.....	12	Buffalo & Lockport St. Ry.—See Inter. Trac. Buffalo & Niagara Falls Electric Ry.—See International Traction.....	22	Chicago & Milwaukee Electric.....	36
Bangor Ry. & Electric Co.....	12	Buffalo Niagara Falls Electric Ry.—See International Traction.....	22	Chicago & Oak Park Elevated Ry.....	36
Barcelona Traction, Light & Power Co.....	140	Buffalo Northern Ry.....	22	Chicago Ottawa & Peoria Ry.....	32
Barre & Montpelier Trac. & Pow.—See Montpelier & Barre Light & Power.....	12	Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction.....	22	Chicago Railways Co. (with map).....	28
Bartlesville (Okla.) Interurban—See Bartlesville Gas, Elec. & Ry.....	88	Buffalo Traction.—See International Traction.....	22	Chicago & Southern Traction Co.—See Chic. & Interurban Ry.....	31
Bath St. Ry.—See Lewiston Aug. & Waterv. 105	105	Buffalo & Williamsville Electric Ry.....	22	Chicago South Bend & Northern Indiana Ry.....	127
Baton Rouge Electric Co.....	12	Burlington Elec. Lt. & Pow.....	75	Chicago Union Traction—See Chic. Rys. Co. 32	32
Bay Counties Power Co.—See Pacific Gas & Electric Co.....	119	Burlington County Ry.—See Burl. Co. Tran. 73	73	Chicago & West Potts Ry.....	32
Bay State Street Ry. (with map).....	13	Burlington County Transit Co.....	73	Chicago & Western—See Chic. City & Connecting Rys.....	30
Beaumont Trac. Co.—See Eastern Tex. Elec. 12	12	Burlington (Vt.) Traction.....	24	Chippewa Valley Ry. Light & Power.....	59
Beaver Valley Traction—See Phila. Co.....	105	Burlington (Iowa) Ry. & Light Co.....	24	Choctaw Railway & Lighting Co.....	47
Bellaire South Western Trac. Co.—See Wheeling Traction.....	108	Butte Electric Ry.....	24	Christiana & Costsville St. Ry.—See Lancaster Railway & Light Co.....	65
Belt Line Ry. Corp.—See Third Ave. Ry.....	86	Cadillac Water & Light Co.....	54	Christopher & Tenth St. RR.—See N. Y. Rys. 81	81
Belton & Temple Trac. Co.—See S. W. Tr. Co. 130	130	Caero Elec. & Trac.—See Caero Ry. & Light. Caero Ry. & Lt. Co.—See Western Rys. & Lt. 28	28	Cincinnati & Columbus Traction Co.....	36
Ben Avon & Emsworth St. Ry.—See United Traction.....	104	Caero & St. Louis Ry.—See Western Rys. & Lt. 28	28	Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington.....	42
Benton Harbor St. Ry. & Lighting.....	12	California Centra. Gas & Electric Co.—See Pacific Gas & Electric Corporation.....	119	Cincinnati Dayton & Toledo Traction Co.....	41
Bergen Turnpike Co.—See Public Service Ry. 76	76			Cincinnati Georetown & Portsmouth Ry.....	36
Berkeley Elec. Ltg.—See Pacific Gas & Elec. 117	117			Cin. & Ham. Tract. Co.—See Ohio Trac. Co. 57	57

Pages.

Citizens Lt. & Transit (Pine Bluff).....140
 Citizens' Pass. Ry.—See Harrisburg Rys.....59
 Citizens' Pass. Ry., Norristown.—See Schuyl-
 Val. Trac. Co.....113
 Citizens' Pass. Ry. (Phila.)—See Union Trac. 98
 Citizens' Ry. & Lt. Co.—See Tri-City Ry. & Light Co.....57
 Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry.....60
 Citizens' Street RR.—See Memphis Street Ry. 70
 Citizens' Traction.—See Consoi. Trac. System.105
 Citizens' Traction Co., Oil City.....106
 City Electric Co. of Vincennes.....114
 City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line.....46
 City Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co.....117
 City & Elm Grove RR. Co.—See West Virginia Traction & Electric Co.....114
 City Light & Traction Co. (Sedalia, Mo.)—See Cities Service Co.....88
 City Railway (Dayton, Ohio).....63
 City Ry. Co. of Los Ang.—See Los Ang. Ry. Co. 43
 City & Suburban.—See United Railways & Electric Co. of Baltimore.....11
 City & Suburban Ry.—See Port Ry., Lt. & Pow 110
 City & Suburban Ry.—See Wash. Ry. & Elec. 140
 City Island Ry. (N. Y.).....105
 Chakron Street Ry. (N. H.) Ry. & Ltg. Co.—See East. Power & Light Corporation.....114
 Cleveland Berea Elyria & Oberlin Ry.—See Cleveland Southwestern & Columbus.....37
 Cleveland & Chagrin Falls Ry.—See Cleve. Youngstown & Eastern.....38
 Cleveland & Eastern Traction.....38
 Cleveland Electric Ry.—See Cleveland Ry.....37
 Cleveland Elyria & Western.—See Cleveland Southwestern & Columbus Ry.....37
 Cleve. & Erie Ry. Co.....52
 Cleveland Palmsville & Ashtabula RR.....38
 Cleve. Palmsville & Eastern RR.....38
 Cleveland Railway Company.....37
 Cleveland & Southwestern Traction Co.—See Cleve. Southwest & Col. Ry.....37
 Cleveland Southwestern & Columbus Ry.....37
 Cleveland Underground Rap. Tran. Co.....140
 Cleveland & Youngstown RR.....140
 Cleveland Youngstown & Eastern Ry.....38
 Clinton Street Ry.....39
 Coal Belt Electric Railway Co.....69
 Coal Castle Electric Ry.—See E. Penn. Rys. 112
 Coast Counties Gas & Elec. Co.....125
 Coast Counties Light & Power Co.—See Coast Counties Gas & Elec.....125
 Coast Valley Gas & Elec. Co.—See The RRs. & Pow. Live Co.....122
 Coeur d'Alene & Spokane Ry.—See Spokane & Inland Empire Ry.....127
 Cohoes Ry.—See United Traction Co.....5
 Colorado Springs & Interurban Ry.....39
 Colorado Springs Light, Heat & Power Co.—See United Gas & Electric.....131
 Colorado Springs Rapid Transit.—See Colorado Springs & Interurban.....39
 Columbia (S. C.) Elec. St. Ry. Light & Power.—See Columbia Ry. Gas & Electric.....39
 Columbia Ry.—See Wash. Ry. & Elec. Co. 131
 Columbia (S. C.) Ry., Gas & Electric Co.....39
 Columbia Buckeye Lake & Newark Traction.—See Columbus Newark & Zanesville.....40
 Columbus Delaware & Marion Elec. RR.....41
 Columbus Delaware & Marion Ry.....41
 Columbus Edison Co.—See Col. Ry., P. & Lt. Co.....39
 Columbus (Ga.) Electric Co.....39
 Columbus Grove City & Southwestern Ry.—See Indiana Columbus & Eastern.....40
 Columbus Interurban Terminal Co.....40
 Columbus Kenton & Toledo Traction.....40
 Columbus Light, Heat & Power Co.....40
 Columbus London & Springfield Ry.—See Indiana Columbus & Eastern.....40
 Columbus Magnolia Springs & Northern Ry.....43
 Columbus Mayfield & Bucyrus Ry. Co.....41
 Columbus Mt. Vernon & Mansfield Tract.—See Columb. New Albany & Johnstown Tract.....41
 Columbus New Albany & Johnstown Trac. Co. 41
 Columbus Newark & Zanesville Electric Ry. 43
 Columbus & Ninth Ave. RR.—See N. Y. Rys. 83
 Columbus Northern Ry., Power & Equipment. 41
 Columbus Power Co.....39
 Columbus (Ga.) RR.—See Columbus Elec. Co. 39
 Columbus Ry.—See Col. Ry., P. & Lt. Co. 39
 Columbus Ry. & Light.....39
 Columbus Railway, Power & Light Co.....40
 Columbus Traction Co.—See Col. Ry. & Lt. Co. 40
 Columbus Urbana & Western Ry.....140
 Commonwealth Avenue Street Ry.—See Middlesex & Boston Street Ry.....14
 Commonwealth Power, Ry. & Lt. Co.....52
 Commonwealth Power Co.—See Consumers' Power Co.....54
 Compton Heights Union Depot & Merchants' Terminal Ry.—See United Railways System 117
 Concord Maynard & Hudson Street Ry.....58
 Concord Street Ry.....42
 Coney Island & Brooklyn RR.....19
 Coney Island & Gravesend.—See Bklyn. R. T. 17
 Conestoga Traction.—See Lan. Co. Ry. & Lt. 65
 Connecticut Company.....77
 Connecticut Ry. & Ltg.....78
 Conau-clicut Valley Street Railway.....57
 Connelisville Suburban Street Ry.—See West Penn. Railways Co.....105
 Conshohocken Ry.—See Schuylkill Valley.....113
 Consolidated Gas Co. of Pittsburgh.....106
 Consolidated Railway Co.—See Conn. Co.....77
 Consolidated Railways Light & Power Co. (Whiting, N. J.).....133
 Consolidated Railway & Power Co.—See Utian Light & Railway.....119
 Cons. Secur. & Inv. Co.—See Den. Tram. Co. 44
 Consolidated Traction of New Jersey.....76
 Consolidated Traction of Pittsburgh, PA 104
 Consumers' Elec. Lt. & Power Co. (New Orleans) —See United Gas & Electric Corp. 87
 Consumers' Power Co.....54
 Continental Passenger Ry.—See Union Trac. 98
 Corning & Painted Post Street Ry.....42
 Corpus Christi Street RR. & Inf. Ry.....140
 Corvallis Cons. St. Ry.—See K. C. St. Ry. & Light.....62
 Cortland County Traction.....62
 County Traction Co. (Chicago)—See Chic. & West Towns Ry.....22
 Creston Whitewater & Des Moines.....140
 Crosstown St. Ry. (Budapest)—See Inter. Trac. 22
 Crosstown St. Ry.—See Columbus Ry. & Lt. Co. 40
 Cumberland County Power & Lt. Co.....108
 Cumberland & Westernport Elec. Co.—See Cities Service Co.....88

Pages.

Dallas Electric Corporation.....43
 Dallas South. Trac. Co.—See Southern Trac. 42
 Danbury (Conn.) & Bethel Street Ry.....42
 Danville Champaign & Decatur Ry. & Lt. Co. 25
 Danville & East. Ill. Ry.....27
 Danville & Northern.—See Danv. St. Ry. & Lt. 25
 Danville & Southeastern Ry.....27
 Danville (Ill.) Street Ry. & Light.....25
 Danville (Va.) Traction & Power Co.....140
 Danville Urbana & Champaign Ry.....27
 Darby Media & Chester Ry.—See Phila. Rap. Tr. 97
 Darby & Yeaton St. Ry.—See Phila. R. T.....97
 Dayton Covington & Piqua Traction.....43
 Dayton & Northern Traction Co.—See Indiana Columbus & Eastern.....40
 Dayton (O.) Power & Light Co.....140
 Dayton & Soldiers' Home RR.—See City Ry. 43
 Dayton Springfield & Urbana Elec. Ry.—See Ind. Col. & East.....40
 Dayton Springfield & Xenia Southern.....43
 Dayton (O.) Street Ry.....140
 Dayton Traction.—See Cin. Day. & Tol. Trac. Co 41
 Dayton & Troy Electric.....43
 Dayton & West. Trac.—See Ind. Col. & East. 40
 Decatur Gas & Elec.—See Decatur Ry. & Lt. 25
 Decatur Railway & Light Co.....25
 Decatur Trac. & Elec.—See Decatur Ry. & Lt. 25
 Dedham (Mass.) & Franklin St. Ry.....140
 De Kalb Sycamore Elec.—See Union Ry. Gas & Elec.....53
 De Kalb Sycamore & Interurban Trac.—See Union Ry. Gas & Elec.....53
 Delaware County & Philadelphia Elec. Ry.....101
 Denton & Sherman Ry.—See Texas Trac. Co. 42
 Denver City Tramway.—See Denv. Tram. Co. 43
 Denver Consol. Tram.—See Denver Tram. Co. 41
 Denver & Inter-Mountain.....43
 Denver & Northwestern Ry.....43
 Denver Rapid Ry.—See Denver Tram. Co. 43
 Denver Tramway Co.....43
 Denver Tramway Pow. Co.—See Den. Cy. Tram 43
 Denver Tramway Terminals Co.—See Denver Tramway Co.....45
 Des Moines & Central Iowa Electric Co.....28
 Des Moines City Ry.....44
 Des Moines St. RR.—See Des M. City Ry. 44
 Des Moines Suburban Ry.—See Des M. City. 44
 Detroit Electric Ry.—See Detroit United Ry. 44
 Detroit & Flint.—See Detroit United Ry. 44
 Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry.....44
 Detroit Jackson & Chicago.....46
 Detroit & Lake St. Clair Ry.—See Det. & Port Huron Shore Line Ry.....46
 Detroit Lansing & Grand Rapids Elec. Ry. 140
 Detroit Monroe & Tol. Short Line Ry.....46
 Detroit & Northw.—See Detroit United Ry. 44
 Detroit & Pontiac Ry.—See Detroit United Ry.....44
 Detroit & Port Huron Shore Line (with map) 46
 Detroit Ry.—See Detroit Electric Ry.....44
 Detroit Rochester Romeo & Lake Orion.—See Detroit & Flint Ry.....44
 Detroit United Ry. (with map).....44
 Detroit Ypsilanti Ann Arbor & Jackson Ry. 46
 See Det. Jackson & Chicago Ry.....46
 Dighton Somerset & Swansea St. Ry.—See Globe St. Ry.....15
 Dixon & Eastern Elec. Ry.....140
 Dixon Rock Falls & Southwestern Ry.....140
 Dominion Power & Trans. Co.....136
 Dominion Trac. & Lighting Co., Ltd.....140
 Dover Gas Light Co.—See Twin State Gas & Electric Co.....17
 Dover Somerset & Rochester.—See New Hampshire Traction Co.....59
 Doylestown & Willow Grove Ry.—See Philadelphia Rapid Transit Co.....97
 D. D. E. B'dway & Bat.—See Third Ave. Sya 86
 Du Bois Electric & Traction Co.....46
 Duluth St. Ry.—See Duluth Superior Tract. 46
 Duluth-Superior Traction.....46
 Erie Traction Ry.—See Buffalo & Lake Erie Traction Ry.....22
 Dunhuell Wellandport & Beausay. El. Ry.....140
 Duquesne Light Co.—See Philadelphia Co. 105
 Duquesne Traction.—See Consoi. Traction. 105

E
 East Cleveland Ry.—See Cleveland Ry.....37
 Eastern New York RR.....140
 Eastern Pennsylvania Rys. Co. (with map) 112
 Eastern Power & Light Corporation.....113
 Eastern Texas Electric Co.....12
 Eastern Texas Traction Co.....140
 Eastern Wisconsin Ry. & Light Co.....50
 East Jersey St. Ry.—See Public Service Ry. 76
 East Liverpool Trac. & Light Co.....47
 East McKeesport St. Ry.—See United Trac. 104
 East Middlesex Street Ry.....15
 East Newark Gas Light.....75
 East Reading Elec. Ry.—See Reading Tract 113
 East St. Louis & Suburban Co. (with map) 47
 East Shore & Suburban Ry.—See San Fran. Oakland Terminal Ry.....90
 East Side Elec. Ry.—See Kan. City Ry. & Lt. 63
 East Side Traction Co.—See N. Y. State Rys. 115
 Eastern Consolidated Electric.—See Lohhigh Valley Transit Co.....9
 Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric.....6
 Easton & South Beth Trans. Co.—See Easton Consol. Elec. Co.....6
 Edison Electric of New Orleans.—See N. O. Railway & Light Co.....82
 Eighth Ave. RR.—See New York Rys.....84
 Electric City Ry.—See Internat. Trac. Co. 22
 Electric Properties Co. (N. Y.).....140
 Electric Traction (Phila. Pa.)—See Un. Trac. 98
 Elgin Aurora & Southern Traction.—See Aurora Light & Chicago.....30
 Elizabeth Plainfield & Central Jersey.—See United Street Ry.....75
 Elizabeth & Raritan River Street Ry.—See United Street Ry.....76
 Elizabeth & Trenton RR.....74
 Elizabethtown & Florida Street Ry.....65
 Elmira Corning & Waverly Ry.....140
 Elmira Water, Light & RR.....49
 El Paso Electric Co.....49
 El Reno Interurban Ry.—See Oklahoma Ry. 92
 Elwood Elec.—See Union Trac. 98
 Elyria Grafton & Southern.—See Cleveland & South Western & Columbus Ry.....37
 Empire Pass. Ry.—See Cleve. S. W. & Col. 37
 Empire United Railways, Inc. (with map) 128
 Ephrata & Adamstown Ry.....83
 Erie Camb. Union & Gorry Ry.....140
 Erie & Central Pennsylvania Ry.....140
 Erie Electric Motor Co.—See Buffalo & Lake Erie Traction Co.....22
 Erie Rapid Transit Co.—See Buffalo & Lake Erie Traction Co.....22
 Erie Traction Co.—See Northern Penn. Ry. 70
 Escanaba (Mich.) Traction Co.....41

Pages.

Essex & Hudson Gas Co.....170
 Evansville Light Co.—See Union Ry., G. & E. 53
 Evansville & Mt. Ver. Elec. Ry.—See Evansville Rys. Co.....49
 Evansville Elec. Ry.—See Union Ry., G. & E. 53
 Evans, Hend. & Owensboro.—See Evansville Rys.....49
 Evansville Light Co.—See Union Ry., G. & E. 53
 Evansville & Mt. Ver. Elec. Ry.—See Evansville Rys. Co.....49
 Evansville Term. Ry.—See Union Trac. 98
 Union Ry., Gas & Electric.....49
 Evansville Pub. Serv. Co.—See Union Ry., Gas & Electric.....53
 Evansville Railways Co.....49
 Evansville & Southern Indiana Traction Co.—See Union Ry., Gas & Electric.....53
 Evansville Suburban & Newburgh Ry.....49
 Everett Ry. & Electric Co.—See Puget Sound Tract., Light & Power.....125
 Everett Water Co.—See Puget Sound Tract., Light & Power.....125

F
 Fair Haven & Westville RR.—See Conn. Co. 77
 Fairmont & Clarksburg Trac. Co.—See Monongahela Valley Traction.....49
 Fairmont & Mannington Traction.—See Monongahela Valley Traction.....49
 Fairmount Park & Haddington Pas. Ry.—See Houstonville Mantua & Fairmount.....95
 Fairmount Park Transportation Co. 98
 Fargo & Moorhead Street Ry. Co.....50
 Farmington Street Ry.—See Conn. Co. 70
 Fayetteville (N. C.) Light & Power Co.....140
 Federal Light & Traction Co.....86
 Federal Light & Pleasant Valley Ry.—See United Traction System, Pittsburgh & Portsmouth.....36
 Felicity & Bethel RR.—See Cin. Georgetown & Portsmouth.....36
 Ferris & CHI House Ry.—See United RR. of San Francisco.....123
 Findlay Street Ry.—See Toledo Bowling Green & Southern Traction.....130
 Findlay Electric Ry.....50
 Fitchburg & Leominster Street Ry.....50
 Flushing & College Point Elec. Ry.—See N. Y. & Queens Co.....67
 Fonda Johnstown & Gloversville RR.—See "Railroad and Industrial" Section.
 Fond du Lac & Oshkosh Elec. Ry.—See Eastern Wisconsin Ry. & Light Co.....50
 Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.....55
 Forest City Street Ry.—See Cleveland Ry. 37
 Fort Dodge Des Moines & Southern RR.—See "Railroad and Industrial" Section.
 Ft. George & Eleventh Ave. R.R.—See N. Y. Rys. 84
 Fort Pitt Traction.—See Consoi. Trac. (Phila.) 104
 Fort Scott Gas & Electric Co.....50
 Ft. Scott & Nev. Lt., Ht., W. & P. Co.....140
 Fort Smith Light & Traction Co.....50
 Ft. Wayne Bluffton & Marion Traction Co. 50
 See Ft. Wayne & Nor. Ind. Trac. Co.....50
 Ft. Wayne & Northern Indiana Traction.....50
 Fort Wayne & Northwestern Ry.....140
 Fort Wayne & Springfield Ry. Co.....51
 Fort Wayne Traction Co.—See Ft. Wayne & Northern Indiana Traction Co.....50
 Fort Wayne Van Wert & Lima Trac. Co. 41
 Ft. Wayne & Wabash Valley Trac. Co.—See Ft. Wayne & Northern Indiana Traction.....50
 Fort Worth Southern Trac.—See Nor. Tex. El. 51
 Forty-second Street & Grand Street Ferry RR.—See New York Rys.....84
 Forty-second St. Manhat. & St. Nicholas Ave. Ry.—See Third Avenue System.....86
 Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester Str. Ry. 17
 Framingham Union Street Ry.—See Boston & Worcester Street Ry.....17
 Frankford & Southwark Passenger Ry.—See Union Traction System.....98
 Frankfort Tacony & Holmesburg Ry.....101
 Frederick Gas & El. Co.—See Hag. & Fred. RR 58
 Frederick & Middletown RR.—See Hagertown & Frederick RR.....58
 Frederick RR.—See Hagert. & Fred. RR.....58
 Freeport Railway & Light Co.—See Freeport Ry., Light & Power Co.....51
 Freeport Ry. & Light Co.....51
 Fresno City Ry.—See Fresno Traction Co. 51
 Fresno Hanford & Summit Lake Inter.....140
 Fresno Traction Co.....51
 Fresno Gas & Electric Light Co.—See Pacific Gas & Electric Co.....119
 Front & 5th St. Ry.—See Unit. Trac. (Reading) 113
 Frontier Elec. Ry.—See Internat. Trac. Co. 22
 Frostburg Richard & Cumberland Elec. Ry. 88
 See Cumberland & Westernport.....117
 Fulton Elevated.—See Brooklyn Rap. Tran. 17

G
 Gainesville Railway & Power.....51
 Galesburg Electric Motor & Power.—See Galesburg Gas & El. Co.—See Gales. Ry. & Lt. Co.....28
 Galesburg & Kewanee Electric Ry.....64
 Galesburg Railway, Lighting & Power Co. 30
 Galesburg Ry. & Light Co.....28
 Galveston Elec. Co.—See Galv.-Hous. El. Co. 51
 Galveston-Houston Electric Co.....51
 Galveston-Houston Elec. Ry.—See Galveston-Houston Elec. Co.....51
 Gardner Westminister & Fitchburg St. Ry.—See Northern Massachusetts Street Ry. 57
 Gary Connect. Rys.—See Gary & Interur. RR. 52
 Gary & Interurban Ry.—See Gary & Int. RR. 52
 Gas & Electric Co. of Bergen County.....75
 Gas Light Co. of New Brunswick.—See New Brunswick Light, Heat & Power.....75
 General Gas & Electric Co.....89
 Geneva Seneca Falls & Auburn.....52
 Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.....66
 Georgetown Rowley & Ipswich.—See Bay State Street Ry.....15
 Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.....15
 Georgia-Carolina Invest. Co.—See Augusta-Alcen Ry. & Elec. Corp.....10
 Georgia-Carolina Power Co.—See Aug.-Alcen Ry. & Elec. Corp.....10
 Georgia Elec. Light Co.—See Ga. Ry. & El. 10
 Georgia Lt., Pow. & Rys.....69
 Georgia Ry. & Electric Co.....10
 Georgia Ry. & Power Co.....10
 Germantown Pass. Ry.—See Union Trac. Sys 98
 Glen's Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry. 5
 Globe Street Ry.—See Bay State Ry. 15
 Gloucester Essex & Beverly.—See Bay State. 15
 Gloucester & Rockport.—See Bay State. 15
 Gloucester St. Ry.—See Bay State Street.....15

Goff's Falls Litch. & Hud.—See Man. Trac. Lt. & Power	69
Gogebic & Iron Counties Ry. & Light—See Ironwood & Bessemer Ry. & Lt.	61
Goldboro (N. C.) Traction Co.	140
Goshen South Bend & Chic. RR.—See Gary & Interurban RR.	52
Grand Rapids Gd. Haven & Muskegon Ry.	57
Grand Rapids Holland & Chic. Ry.	54
Grand Rapids Holland & Lake Michigan Ry.—See Gr. Rapids Holland & Chicago Ry.	54
Grand Rapids-Muskegon Power Co.—See Consumers' Power Co.	54
Grand Rapids Ry. & Light Co.—See Federal Light & Traction Co.	85
Great Falls & Old Dominion RR. Co.	132
Green Bay Gas & Elec. Co.—See Wisc. Pub. Serv. Co.	57
Green Bay Trac. Co.—See Wisc. Pub. Serv. Co.	57
Greene & Coates Sts. Philadelphia Passenger Ry.—See Union Traction System.	98
Greenfield Deerfield & Northampton St. Ry.—Conn. Valley St. Ry.	57
Greenfield & Turner's Falls St. Ry.—See Conn. Valley St. Ry.	57
Greene & Colmae St. Ry.—See Bkln. Rap. Tran.	17
Greensboro Electric Co.—See North Car. Public Service Co.	58
Greenville Spartanburg & Anderson Ry.	58
Greenville (S. C.) Traction Co.	58
Greenwich & Schuylersville Elec. RR.—See Hudson Valley Ry.	5
Greenwich Tramway Co.—See Conn. Co.	77
Groton & Stonington St. Ry.—See Norwich & Western Traction Co.	90
Gulfport & Mississippi Coast Traction Co.	58
Guthrie St. Ry.—See Oklahoma Ry.	91
Hagerstown & Boonsboro Ry.—See Hagerstown & Frederick RR.	58
Hagerstown & Frederick RR.	58
Hagerstown & Myersville Ry.—See Hagerstown & Frederick RR.	58
Hagerstown & Northern Ry.—See Hagerstown & Frederick RR.	58
Hagerstown Ry.—See Hagers & Fred. RR.	58
Halifax Electric Tram.	136
Hamburg Ry. Co.—See Buf. & L. Erie Trac.	22
Hamilton & Lindenwald El. Trans.—See Clin. Dayton & Toledo Traction.	41
Hammond Chicago Heights & Southern.	140
Hammond Whiting & East Chic. Ry.	31
Hampshire & Worcester Street Ry.—See Ware & Brookfield St. Ry.	134
Hanover & McSherrystown St. Ry.	58
Harrisburg Elec. Service Co.—See United Gas & Elec. Corp.	87
Harrisburg & Hummelst.—See Harrisburg Rys.	59
Harrisburg Lt. & Pow.	87
Harrisburg & Mechanicsburg Electric Ry.—See Valley Railways Co.	59
Harrisburg Railways.	59
Hartford Manchester & Rockville Tramway.—See Connecticut Co.	77
Hartford & Springfield St. Ry.	130
Hartford Street Ry.—See Connecticut Co.	77
Hattiesburg Trac. Co.—See Merid. Lt. & Ry. Co.	58
Havana Electric Ry. (Cuba)—See Havana Elec. Ry. Lt. & Pow.	136
Havana Elec. Ry., Light & Pow. Co.	136
Haverhill & Amesbury Street Ry.—See New Hampshire Elec. Rys.	59
Haverhill & Andover (See Bay State St. Ry.)	15
Haverhill Georget. & Danv.—See Bay State St. Ry.	15
Helena Light & Railway Co.	59
Henderson Trac. Co.—See Evansville Rys.	49
Herkimer, Mohawk, Ilion & Frank. Elec. Ry.—See N. Y. State Rys.	115
Hestonville Mantua & Fairmount Pass. Ry.—See Union Traction.	98
Hocking-Sunday Creek Traction.	140
Holyoke Street Ry.	59
Honolulu Rapid Transit & Land Co.	136
Hoosac Valley Street Railway—See Berkshire St. Ry.	79
Hoosick Falls Ry.—See Berkshire St. Ry.	79
Hot Springs Trac. Ry.—See Cent. Ark. Ry. & L.	87
Houghton County Traction Co. (Mich.)—See Houghton County Traction Co.	59
Houghton County Traction Co.	59
Houston Elec. Co.—See Galv.—Houston, Elec. Co.	51
Houston Gas & Fuel Co.—See United Gas & Elec. Corp.	87
Houston Ltg. & Pow. Co. (1905)—See American Cities Co.	83
Hudson River & Eastern Traction Co.	92
Hudson River Traction Co.—See N. J. & Hudson River Ry. & Ferry Co.	77
Hudson County Gas Co.	75
Hudson Valley Ry.—See United Traction Co.	5
Humboldt Transit Co. (Bureka, Cal.)	49
Hunt & Chart. RR.—See Ohio Valley Elec. Ry.	95
Huntington RR.—See L. I. Cons. Elec. Co.	67
Idaho Ry. Lt. & Pow. Co.	13
Idaho-Washington Light & Power Co.—See The Wash. Water Power Co. system.	127
Illinois Central Traction Co. (with map)	27
Illinois Traction Co. (with map)	25
Illinois Valley Gas & Electric—See Railway & Industrial Section.	
Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria.	28
Independence Neodesha & Topeka Ry.	140
Indiana Columbus & Eastern Traction Co.	40
Indiana Northern Traction Co.—See Union Traction Co. of Ind.	8
Indiana Rys. & Light (Kokomo)	64
Indiana Ry.—See Chicago South Bend & Northern Indiana Ry.	127
Indiana Union Traction Co.—See Union Traction Co. of Indiana.	8
Indianapolis Chic. & Meridian Ry.	140
Indianapolis & Cincinnati Traction Co.	61
Indianapolis Coal Trac. Co.—See Terre Haute Ind. & East.	60
Indianapolis Columbus & South. Trac. Co.	39
Indianapolis, Crawfordv. & Danv. Elec. Ry.—See Terre Haute Ind. & East. Co.	61
Indianapolis Crawfordsville & West. Trac. Co.—See Indianap. Crawfordv. & Danville Elec. Ry.	61
Indianapolis & Eastern Ry. Co.—See Terre Haute Ind. & East.	60
Indianapolis & Greenfield Rapid Transit—See Terre Haute Indianap. & Eastern Ry.	60
Indianapolis & Louisville Trac. Ry.	68
Indianapolis & Louisville Traction Co.—See Indianapolis & Louisville Trac. Ry.	68
Indianapolis & Martinsville Rapid Transit Co.	61
Indianapolis, Newcastle & Eastern Trac. Co.	8
Indianapolis, Newcastle & Toledo El. Ry.—See Ind. Newc. & East. Trac. Co.	8
Indianapolis Northern Traction Co.—See Union Traction Co. of Ind.	8

Indianapolis & Northwestern Traction Co.	61
Ind. Shelbyville & Southeastern Traction Co.—See Ind. & Cin. Traction Co.	61
Indianapolis & Southeastern Traction Co.—See Ind. & Cin. Traction.	61
Indianaapolis Street Ry.	60
Indianapolis Traction & Terminal Co.	60
Indianapolis & Western Traction Co.—See Terre Haute Ind. & East. Traction.	60
Inter-Mountain Ry.—See Denver & Inter-Mountain RR.	43
International Ry.—See Inter. Traction Co.	22
Internat. Traction Co. (Buffalo) (with map)	22
Internat. Trac. Rys.—See Int. Trac. Co.	22
International Transit Co. (Sault Ste. Marie)	140
Inter-State Consolidated Street Ry.	140
Inter-State Public Service.	140
Inter-State Railways Co.	99
Inter-Urban Ry. (Des Moines)	46
Interurban Ry. & Terminal Co.	34
Iowa & Illinois Ry. Co.	57
Iowa Railway & Light Co.	24
Ironwood & Bessemer Ry. & Lt.	61
Irwin-Hermine Traction Co.	140
Ithaca Street Ry.	61
Itaska Consolidated Traction Co.—See Mich. United Rys.	53
Jackson & Battle Creek Traction Co.—See Michigan United Rys.	53
Jackson (Miss.) Light & Traction Co.	62
Jackson (Tenn.) Ry. & Light Co.	62
Jacksonville (Fla.) Elec. Co.—See Jacksonv. Traction Co.	62
Jacksonville (Fla.) Traction Co.	62
Jacksonville Gas, Light & Coke Co.—See Jacksonville Ry. & Light Co.	27
Jacksonville Ry. & Light Co.	27
Jamestown Street Ry.	62
Janesville (Wis.) Traction Co.—See Union Ry. Gas & Electric.	53
Jefferson City Light, Heat & Power.	28
Jersey Central Traction Co.	74
Jersey City & Bergen RR.—See Cons. Trac. Co.	76
Jersey City Harrison & Kearney Ry. Co.—See Consolidated Traction of New Jersey.	76
Jersey City Hub. & Pat.—See Pub. Serv. Ry.	76
Johnston Pass. Ry.—See Johnston Trac.	62
Johnstown Traction Co.	62
Joliet Plainfield & Aurora RR.—See Joliet & Southern Trac. Co.	62
Joliet RR.—See Chicago & Joliet Electric Ry.	94
Joliet & Southern Trac. Co.	62
Joplin & Pittsburgh Ry. Co.	101
Kanawha Valley Traction Co.	95
Kansas City, Clay County & St. Joseph	65
Kansas City Elev. Ry.—See K. C. Ry. & Lt.	62
Kansas City-Leavenworth RR.—See Kansas City-Western Ry.	63
Kansas City Outer Belt & Elec. Ry.—See "Railway & Industrial" Section.	
Kansas City Railway & Light Co.	62
Kans. City & Westport Belt Ry.—See Kan. City Ry. & Light.	62
Kansas City-Western Ry.	63
Kenosha Elec. Ry.—See Wisc. Gas & Elec. Co.	71
Kentucky Securities Corporation	66
Kentucky Trac. & Term. Co.—See Kentucky Securities Corporation.	66
Kentucky Utilities Co.	140
Keokuk (Iowa) Electric Co.—See Cent. Miss. Valley Electric Properties Co.	63
Key West Electric Co.	84
Kingsbridge Ry.—See Union Ry.	61
Kings Co. Elevated—See N. Y. Consol. RR.	19
Kings Co. Traction—See Nassau Electric.	19
Kingston City RR.—See Kingston Cons. Ry.	61
Kingston Consol. RR.	61
Kittanning & Ford City—See West Penn Trac.	106
Knoxville Ry. & Light Co.	64
Knoxville Traction—See Knox Ry. & Lt. Co.	64
Kokomo Marion & Western Traction Co.—See Indiana Rys. & Light.	64
Rutzow & Fleetwood Street Ry.—See Allentown & Reading.	6
Lackawanna Vall. Trac.—See Scranton Ry.	94
Lackawanna & Wyoming Vall. Rap. Tr. Co.	125
Lacrosse Street Ry.	64
Lacrosse City Ry.—See Wisc. Ry. & Lt. Co.	64
Lafayette & Lorainsport Traction—See Ft. Wayne & Nor. Ind. Trac.	50
Lafayette Street Ry.—See Ft. Wayne & Northern Indiana Traction Co.	50
Lake Charles Ry. Light & Water Works	65
Lake Erie Bowling Green & Napoleon Ry.	17
Lake Erie Trac. Co.—See Buf. & L. Erie Trac.	22
Lake Erie & Northern Ry.	140
Lake Erie & Youngstown.	140
Lake Roland Elevated—See United Rys. & Electric Co. of Baltimore.	140
Lake Shore Electric (Cleveland) (with map)	38
Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction.	52
Lake Street Elevated RR.—See Chicago & Oak Park Elevated Ry.	36
Lake View L. & Imp. Co.—See Canton-Akron Cons. Ry.	6
Lake Erie & Erie Trac. Co.—See Memphis St. Ry.	75
Lancaster City RR.—See Lan. Co. Ry. & Lt. Co.	65
Lancaster & Columbia.	65
Lancaster County Ry. & Lt. Co.	65
Lancaster & Eastern Ry.	65
Lancaster Gas Light & Fuel Co.—See Lancaster County Ry. & Light Co.	65
Lancaster Mechanicsburg & New Holland.	65
Lancaster Petersburg & Manheim.	65
Lancaster & Quarryville Street Ry.	65
Lancaster & Rocky Springs Ry.	65
Lancaster & Strasburg & Leno Co. Ry. & Lt. Co.	65
Lancaster Willow St. Lam. & Stras. Ry.	65
Lancaster & York Furnace Street Ry.	65
Lansing & Jackson Ry. Co.—See Mich. Un. Rys.	53
La Porte & Mich. City Ry.—See Nor. Ind. Ry.	127
Las Vegas Transit Co.—See Fed. Lt. & Tr.	86
Lawrence & Reading—See Bay State St. Ry.	15
Lebanon Valley St. Ry.—See Reading Trans. & Light Co.	114
Lehigh Traction.—See Lehigh Val. Tran. Co.	59
Lehigh Valley Trac. Co. (with map)	6
Leominster & Clinton St. Ry.—See Worcester Co. St. Ry.	82
Leominster Shirley & Ayer St. Ry.—See Pitsburg & Leominster Street Ry.	7
Lewistown Milton & Watsontown Passenger Ry.	51
Lewistown & Auburn RR.—See Lewistown Augusta & Waterville.	108
Lewistown Augusta & Waterville St. Ry.	108
Lewistown Brunswick & Bath St. Ry.—See Lewistown Augusta & Waterville St. Ry.	108
Lewisburg & Waterbury St. Ry.	108
Lewistown Connecting Bridge.—See Int. Trac.	22
Lewistown & Youngstown Frontier RR.	90
Lewistown & Reedsville Elec. Ry.	66

Lexington Avenue & Pavonia Ferry Ry.—See New York Rys.	83
Lexington & Boston St. Ry.—See Middlesex & Boston.	14
Lexington & Interurban Rys.—See Kentucky Securities Corporation.	66
Lexington Ry.—See Kentucky Trac. & Term.	60
Lexington Utilities Co.—See Ky. Secur. Corp.	66
Lima Electric Ry. & Light.	49
Lima Findlay & Toledo—See Western Ohio Ry.	66
Lima-Honeoye Electric Light & RR.	140
Lima & Toledo Trac. Co.—See Ohio Elec. Ry.	40
Lincoln (Neb.) Traction	66
Lindley Ry.—See United Railways Co.	117
Lingiestown & Blue Mtn.—See Harrisburg Rys.	58
Little Falls (N. Y.) & Johnstown RR.	140
Little Rock Railway & Electric Co.	66
Lookout & Olcott—See Internat. Traction.	22
Lombard & South Street Passenger Ry.—See Frankford & Southwark Passenger Ry.	98
Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport.	88
London & Lake Erie Ry. & Transportation.	136
London (Canada) Street Ry.	136
Long Island Consol. Electrical Cos.	67
Long Island Electric Ry.	67
Long Island Trac.—See Brooklyn Bay Tr.	77
Lookout Mtn. Ry.—See Chatt. Ry. & Lt. Co.	73
Lorain & Cleveland RR.—See Lake Shore Elec.	38
Lorain St. RR.—See Lake Shore Elec. Ry.	38
Loramie & Minster Electric RR.	140
Los Angeles Hermosa Beach & Redondo—See Pac. Elec. Ry.	67
Los Angeles Interurban Ry.—See Pac. El. Ry.	67
Los Angeles Pacific Co.—See Pac. Elec. Ry.	67
Los Angeles Pac. RR.—See Pac. Elec. Ry.	67
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry.	67
Los Angeles Ry.—See Los Angeles Ry. Co.	65
Los Angeles Ry. Co.	65
Los Angeles & Redondo Ry.—See Pac. El. Ry.	67
Los Angeles Trac.—See Los Ang. Ry. Co.	65
Louisville & Eastern RR.—See Louliv. Tr. Co.	62
Louisville & Interurban Ry.—See Louisville Traction Co.	65
Louisville & Nor. Ry. & Ltg. Co.	63
Louisville Ry.—See Louisville Traction Co.	70
Louisville & Southern Indiana Traction Co.	65
Louisville Traction Co.	65
Lowell & Pitsburg Street Ry.	69
Lowell Lawrence & Haver.—See Bay State St. Ry.	15
Low Fare Ry.—See Cleveland Ry.	37
Lynchburg Trac. & Light.—See Amer. Rys.	95
Lynn & Boston RR.—See Bay State St. Ry.	15
Macon Electric Light & Ry.—See Macon Ry. & Light Co.	69
Macon Gas Co.	69
Macon Ry. & Light Co.	69
Madison County Light & Power Co.	28
Madison & Interurban Trac. Co.—See South. Wisconsin Ry. Co.	69
Mahoning & Shenango Ry. & Light Co.—See Republic Ry. & Lt. Co. (with map)	135
Mahoning Val. S. E.—See Rep. Ry. & Lt.	135
Manchester & Derry St. Ry.—See Man. Trac. Light & Power.	69
Manchester Street Ry.—See Manchester Trac. Light & Power.	69
Manchester Traction Light & Power Co.	69
Manhattan Bridge (N. Y.) 3-Cent Fare Line	22
Manhattan & Queen Traction Corporation.	67
Manhattan Ry.—See "Railway & Industrial" Section.	
Manilla Electric RR. & Lighting Corp.	137
Manistee Suburban Rys.	137
Manistee Lt. & Traction—See Manistee Ry.	54
Manistee Ry.	54
Manistee Trac.—See Manistee Ry.	54
Marion Hubert & Eastern Traction Co.	13
Marion City Ry.—See Un. Tr. of Ind.	8
Marion Railway Light & Power Co.	41
Marion & Suburban Ry. Co.	41
Marion & Western Ry. Lt. & Pow. Co.	41
Market St. El. Pass. Ry.—See Phila. Rap. Tr.	97
Market St. Ry.—See United RR. of San Fran.	122
Marionero & Westboro Street Ry.—See Worcester Consolidated Street Ry.	82
Marquette County Gas & Electric Co.	61
Martinsville Water & Light Co.	28
Marshalltown (Iowa) Lt. Pow. & Ry.—See Iowa Ry. & Light Co.	24
Maryland Electric Rys.	12
Marysville-Colusa Branch—See Nor. Electric Ry.	123
Massachusetts Clear Lake RR.	57
Massachusetts Consolidated Rys.	57
Massachusetts Electric Companies (with map)	15
Mass. Northeastern St. Ry.—See New Hamp.	59
Mass. North Rys.—See Mass. Consolidated.	57
Mattoon City Ry. Co.—See Cent. Ill. P. S. Co.	70
Maumee Valley Railways & Light Co.—See Toledo Trac. Lt. & Po.	80
Meadville & Conneaut Lake Traction.—See North Western Pennsylvania Ry.	70
Meadville (Pa.) Trac.—See North. Penn. Ry.	70
Medfield & Midway St. Ry.	140
Medina Glen, Hiddle & Rockdale—See United Metro. Traction Co.	99
Memphis Street Ry.	75
Mercer Co. Traction—See Trenton St. Ry.	100
Merchants' Electric Light Co.—See New Orleans Railway Co.	82
Meriden Horse RR.—See Conn. Co.	77
Meriden Southington & Compounce Tram.—See Connecticut Co.	77
Meridian Light & Ry. Co.—See Cities Service Co.	87
Mesa Electric Ry.	70
Mesa & Pecos El. Ry.	70
Met. Cross-town RR.—See New York Rys.	64
Metropolitan Elec.—See United Tr. of Reading.	113
Metropolitan RR.—See Wash. Ry. & Elec.	131
Metropolitan St. Ry.—See Kansas City Ry. & Light Co.	63
Metropolitan St. Ry. (N. Y.)—See N. Y. Rys.	84
Metropolitan West Side Elev. Ry. (Chicago)	140
Mexico Light & Power, Ltd.	140
Mexico Santa Fe & Perry Traction.	140
Mexico Traction Co.	140
Miamisburg & Germantown—See Cin. Dayton & Toledo.	41
Mich. & Chicago Ry.—See Com. Pow. Ry. & L.	32
Michigan City Traction Co.—See Chicago Sou. Bend & Northern Indiana.	128
Michigan Light Co.	54
Michigan Rys.—See Commonw. P., Ry. & Lt.	54
Michigan Traction—See Mich. United Rys.	53
Michigan United Rys. Co.—See Mich. Un. Tr.	53
Michigan United Trac.—See Michigan Rys.	53
Mid-Cross-town Ry. Co.	86
Middle. Wareham & Buzzard's Bay St. Ry.—See New Bedford & Onset St. Ry.	77
Middlesex & Boston Street Ry.	14

	Page.		Page.		Page.
Middlesex Elec. Light & Power Co.	74	New Haven & Centr. St. Ry.—See Conn. Co.	77	Northwestern Ohio Ry. & Pow. Co.—See	83
Middlesex & Somerset Trac.—See Pub. Serv. Ry.	74	New Haven Street Ry.—See Conn. Co.	77	General Gas & Electric Co.	83
Middletown (Conn.) St. Ry.—See Conn. Co.	77	New Holland Blue Ball & Terre Hill St. Ry.	65	Northwestern Pennsylvania Ry.	70
Middle West Utilities Co.—See "Ry. & Ind." Section.		New Jersey & Hudson River Ry. & Ferry—See Public Service Ry.	77	Norwalk Gas & Electric Co.—See Cleveland & Southwestern & Columbus.	37
Milford Attleborough & Woonsocket St. Ry.—See N. E. Invest. & Sec.	82	New Jersey & Pennsylvania Tracton.	130	Norwich Street Ry.—See Shore Line Elec. Ry.	80
Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry.	70	New Jersey Tracton.—See Con. Trac. Sys.	76	Norwick & Westerly Tracton Co.	90
Milford & Uxbridge Street Ry.	70	New London & East Lyme St. Ry.—See Shore Line Electric Ry.	78	Oakland Antioch & Eastern.	91
Miller's River Street Ry.	57	New London Street Ry.—See Shore Line Electric Ry.	78	Oakland Gas Light & Heat Co.—See California Gas & Electric Corporation.	119
Milwaukie Electric Ry. & Light.	71	New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Ry.	82	Oakland Gas & Electric Corporation.	119
Milwaukee Light, Heat & Trac.	71	New Orleans City RR.—See New Or. Ry.	82	Oakland San Leandro & Hayward Electric.—See San Fran.-Oakland Terminal Ry.	90
Milwaukee Northern Ry.	25	New Orleans Gas Light Co.—See New Orleans Ry.	82	Oakland Term. Co.—See Oakland Ry.	90
Milwaukee St. Ry.—See Milw. Elec. Ry. & Lt.	71	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Oakland Tracton Co.—See San Fran.-Oak. Term. Rys.	90
Milwaukee Western Electric Ry.	140	New Orleans & Pont. RR.—See New Orleans Ry.	82	Oakland Tracton Consolidated.—See Oakland Tracton Co.	90
Mineral Wells Electric Co.	140	New Orleans & Pont. RR.—See New Orleans Ry.	82	Oakwood Street Ry. Co.	43
Minneapolis & St. P. Sub.—See Twin C. R. T.	72	New Orleans Ry. & Light Co.	82	Ocean Electric Ry.	67
Minneapolis St. Ry.—See Twin City Rap. Tr.	72	New Orleans Tracton Co.—See New Orleans Ry.	82	Ohio Central Tracton.—See Cleveland Southwestern & Columbus Ry.	37
Minn. St. Paul, Roch. & Dubuque Elec. Trac.	72	New Orleans & Lake RR.—See N. O. Ry.	82	Ohio Electric Railway.	40
Miss. Valley Interurban Ry.	140	New Orleans Gas Light Co.—See New Orleans Ry.	82	Ohio River Electric Railway & Power.	108
Missouri & Kansas Interurban Ry.	63	New Orleans & Light.—See New Orleans Ry.	82	Ohio River Passenger Ry.	47
Missouri Electric RR.	110	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Ohio Tracton Co.	36
Missouri Water, Light & Tracton Co.	140	New Orleans & Pont. RR.—See New Orleans Ry.	82	Ohio Valley Elec. Ry.—See Amerloan Rys.	95
Mobile Light & RR.	72	New Orleans & Lake RR.—See N. O. Ry.	82	Oklahoma Electric Term'l Co.—See Okla. Ry.	91
Mobile St. RR.—See Mobile Light & RR.	72	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Oklahoma Railway Co.	91
Monmouth County Electric.	67	New Orleans & Pont. RR.—See New Orleans Ry.	82	Old Colony St. Ry.—See Bay State St. Ry.	15
Monongahela Street Railway.	108	New Orleans & Lake RR.—See N. O. Ry.	82	Olean Rock City & Bradford Ry.	91
Monongahela Valley Tracton Co.	49	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Olean Valley Tracton.—See United Tracton Co.	113
Monterey (Mex.) Railway, Light & Power.	140	New Orleans & Lake RR.—See N. O. Ry.	82	Olean St. Ry.—See West. H. V. & Penn. Trac.	91
Montgomery Co. Pass. Ry.—See Schuyl. V. Tr.	113	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Oley Valley Ry.—See United Tracton Co.	113
Montgomery Light & Trac. Co.	72	New Orleans & Lake RR.—See N. O. Ry.	82	Omaha & Council Bluffs Ry. & Bridge.	92
Montgomery Rapid Transit.	140	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Omaha & Council Bluffs Street Ry.	92
Montgomery (Pa.) Tracton Co.—See Lehigh Valley Transit.	7	New Orleans & Lake RR.—See N. O. Ry.	82	Omaha Council Bluffs & Suburban Ry.—See Omaha & Council Bluffs Ry. & Bridge Co.	92
Montgomery St. Ry.—See Mont. (Ala.) Lt. & Trac. Co.	72	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Omaha & Lincoln Ry. & Lt. Co.	30
Montgomery (Ala.) Trac. Co.—See Montgomery Light & Trac. Co.	72	New Orleans & Lake RR.—See N. O. Ry.	82	Omaha Lincoln & Beatrice Railway Co.	66
Montpelier & Barre Light & Power.	12	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Omaha Valley Ry.—See United RRs. of S. F.	122
Montreal Street Ry.—See Mont. Tramways.	137	New Orleans & Lake RR.—See N. O. Ry.	82	Omaha Railway Co.—See N. Y. State Rys.	115
Montreal Tramways Co.	137	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Oneonta & Mohawk Val. RR.—See Otsego & Herkimer.	92
Montreal Tramways & Power.—See Montreal Tramways.	137	New Orleans & Lake RR.—See N. O. Ry.	82	Ontario Lt. & Trac.—See N. Y. State Rys.	115
Montville St. Ry.—See Conn. Co.	77	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Orange County Tracton Co.	89
Montoursville Pass. Ry.	72	New Orleans & Lake RR.—See N. O. Ry.	82	Orange & Passaic Valley Ry.	76
Morgantown & Wheeling Ry.	140	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Oregon Electric Ry.	110
Morningside El. St. Ry.—See Consol. Trac.	105	New Orleans & Lake RR.—See N. O. Ry.	82	Orleans RR.—See New Orleans Ry.	82
Morris County Tracton Co.	72	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Oskaloosa Light & Fuel.	30
Morris RR.	140	New Orleans & Lake RR.—See N. O. Ry.	82	Otsego & Herkimer.	92
Morrisston Gas Light Co.	78	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Ottawa (Canada) Electric Ry.	137
Mt. Hood Ry. & Power.—See Port. Ry. Lt. & Power Co.	110	New Orleans & Lake RR.—See N. O. Ry.	82	Ottawa Railway & Light Co.—See Ottawa Railway & Light Co.	92
Mt. Oliver Incline Plane Ry.—See P. & B. Tracton system.	104	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Ottumwa Tracton & Light Co.—See Ottumwa Railway & Light Co.	92
Mt. Washington Street Ry.—See Pitts. Rws.	104	New Orleans & Lake RR.—See N. O. Ry.	82	Owensboro City RR.—See Evansville Rys.	49
Mousam River RR.—See Atl. Shore Ry.	119	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Pacific Coast Power.—See Puget Sound Trac. Light & Power.	125
Muncie Hartford & Ft. Wayne Trac. Co.—See Union Tracton Co. of Ind.	8	New Orleans & Lake RR.—See N. O. Ry.	82	Pacific Electric Ry.	67
Muncie & Portland Tracton Co.	108	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Pacific Gas & Electric Co. (with map).	119
Muncie & Union City Tracton Co.—See Union Tracton Co. of Ind.	8	New Orleans & Lake RR.—See N. O. Ry.	82	Pacific Northwest Tracton Co.—See Puget Sound Trac. Lt. & Pow. Co.	125
Muskegon Tracton & Lighting Co.	73	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Pacific Tracton Co.—See Pacific Sound Trac. Light & Power.	125
Muskogee Electric Tracton.	73	New Orleans & Lake RR.—See N. O. Ry.	82	Paducah City Ry. Co.—See Paducah Tracton & Light Co.	92
Myrtle Val. St. Ry.—See Bay State St. Ry.	15	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Paducah Street Ry.—See Pad. Trac. & Lt. Co.	92
Narragansett Pier RR.—See Rhode Island Co.	79	New Orleans & Lake RR.—See N. O. Ry.	82	Paducah Tracton & Light Co.	92
Nashua Street Ry.	17	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Pan Handle Trac. Co.—See Wheeling Trac.	108
Nashville & Edgefield RR.—See Nashv. Ry. & Light Co.	73	New Orleans & Lake RR.—See N. O. Ry.	82	Parkersburg Marietta & Interurban Ry.	92
Nashville-Gallatin Inter. Ry.	74	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Parkersburg (W. Va.) & Ohio Valley Electric.	140
Nashville Ry. & Light Co.	73	New Orleans & Lake RR.—See N. O. Ry.	82	Park & Ocean RR.—See United Railroads of San Francisco.	122
Nashville Street Ry.—See Nashv. Ry. & Lt. Co.	73	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Parkside Elec. Ry.—See San Fran. Elec. Rys.	122
Nashville Tracton.	137	New Orleans & Lake RR.—See N. O. Ry.	82	Pasadena & Mt. Lowe Ry.—See Pac. El. Ry.	67
Nassau Electric RR.	19	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Pasadena Rapid Transit.	140
Natchez Electric St. Ry. & Power Co.—See Southern Ry. & Light.	74	New Orleans & Lake RR.—See N. O. Ry.	82	Pascagoula Street Ry. & Power Co.	92
Natick & Cochituate Street Ry.—See Middlesex & Boston Street Ry.	15	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Passaic & Newark El. Tr.—See Cons. Trac. Co.	76
Netherlands Tramway Corporation.	137	New Orleans & Lake RR.—See N. O. Ry.	82	Passenger & Belt Ry.—See Ry. Trac. & Term.	66
Neversink Mountain Ry.—See United Trac. (Headline).	113	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Paterson City Ry.—See Public Service Ry.	76
New Albany St. RR.—See Louis. & So. Ind. Tr.	68	New Orleans & Lake RR.—See N. O. Ry.	82	Paterson & Passaic Gas & Electric Co.	76
Newark Cons. Gas Co.	76	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Paterson Ry.—See Public Service Ry.	76
Newark Pass. Ry.—See Consol. Trac. Co.	76	New Orleans & Lake RR.—See N. O. Ry.	82	Paterson & State Line Trac. Co.	77
Newark Plank Road.—See Consol. Trac. of N. J.	76	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Paul Smith's Elect. Lt. Power & RR.	140
New Bedford & Onset Street Ry.	77	New Orleans & Lake RR.—See N. O. Ry.	82	Pawcatuck Valley St. Ry.—See Norwich & Westerly Tracton.	90
New Bedford Middleb. & Brockton.—See Old Colony St. Ry.	15	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Pawtucket St. Ry.—See United Trac. & Elec.	80
New Brunswick Lt. Heat & Power Co.	75	New Orleans & Lake RR.—See N. O. Ry.	82	Peekskill Lighting & RR.	93
Newburg Elec. Ry.—See Orange Co. Trac.	83	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Pelham Park Ry.	140
Newburg & Orange Lake RR.—See Orange County Tracton.	89	New Orleans & Lake RR.—See N. O. Ry.	82	Peninsular Railway.	123
New Castle & Delaware City Trac.—See Wilmington New Castle & Del. City.	133	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Pennsylvania Lt. & Power.	106
New Castle Electric Co.—See Republic Ry. & Light Co.	133	New Orleans & Lake RR.—See N. O. Ry.	82	Pennsylvania & Mahoning Valley Trac. Co.—See Republic Ry. & Lt. Co.	134
New Castle Tracton.—See Republic Ry. & Light Co.	133	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Pennsylvania & Ohio Ry.	8
New England Inv. & Security Co.	79	New Orleans & Lake RR.—See N. O. Ry.	82	Penn Street Passenger Ry. (Pittsburgh)—See Citizens' Tracton.	105
New Hampshire Electric Railways.	59	New Orleans & Grand Isle Tracton, Lt. & Power.	140	Pensacola Electric Terminal Ry.—See Pensacola Elec. Co.	93
		New Orleans & Lake RR.—See N. O. Ry.	82	Pensacola Electric Co.	93
		New Orleans & Grand Isle Tracton, Lt. & Power.	140	People's Elevating Co.—See Pub. Serv. Ry.	77
		New Orleans & Lake RR.—See N. O. Ry.	82	People's Gas & Electric Co. (Burlington)—See Burl. Ry. & Light Co.	24
		New Orleans & Grand Isle Tracton, Lt. & Power.	140	People's Passenger Ry.—See Union Trac. Sys.	98

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HYDRO-ELECTRIC DEVELOPMENTS

RAILWAY, LIGHT AND POWER PROPERTIES

NEW YORK

SAN FRANCISCO

	Page		Page		Page
People's RR.—See N. Y. State Rys.	115	Pittsfield (Mass.) Electric Street Ry.—See	70	Public Utilities Co.—See Union Ry., Gas & El.	53
People's Ry. (Dayton, O.)—See Amer. Rys.	94	Berkshire Street Ry.	70	Public Works Co.—See Bangor Ry. & Elec. Co.	12
People's Street Ry.—See Scranton Ry.	94	Pittsford Power Co.	80	Puget Sound Electric Ry.—See Puget Sound	125
People's St. Ry. (West Newbury, Mass.)—See	15	Pittston & Scranton Street Ry.—See Scranton	94	Traction, Light & Power	125
Lowell Lawrence & Haverhill	15	Ry. Co.	94	Puget Sound International Ry. & Power Co.	125
People's Traction Co.	28	Pittston Street Car.—See Wilkesbarre & Wyom-	100	See Puget Sound Trac., Lt. & Power	125
People's Trac. (Phila., Pa.)—See Union Trac.	98	ing Valley Traction System.	100	Puget Sound Power Co.—See Puget Sound	125
People's Tramway Co.—See Conn. Co.	79	Plainfield Gas & Electric Co.—See Somerset	75	Trac., Light & Power	125
Peoria Bloomington & Champaign Trac. Co.—	27	Union & Middlesex Lighting	75	Puget Sound Trac., Lt. & Pow (with map)	125
See St. Louis Springf. & Peoria	27	Plainsfield St. Ry.—See Public Service Ry.	76	Putnam & Westchester Traction Co.	93
Peoria Lincoln & Springf. Ry.—See St. Louis	27	Plattsburgh Traction Co.	108		
Springfield & Peoria	27	Plymouth Bridge Co.—See Wilkesbarre &	100		
Peoria Railway Co.	27	Wyoming Valley Traction	100		
Peoria Ry. Term. Co.—See "Ry. & Ind." Sec.	104	Plymouth & Sandwich Street Ry.	140		
Perry Street Passenger Ry.—See Federal	104	Poland St. Ry.—See Republic Ry. & Lt. Co.	135		
Street & Pleasant Valley Ry.	104	Ponce Electric Co.	138		
Petaluma & Santa Rosa RR.	93	Port Clinton Electric Lt. & Power	89		
Philadelphia Bristol & Trenton Passenger Ry.	101	Detroit & Port Huron Shore Line	46		
See Trenton Bristol & Philadelphia St. Ry.	101	Port Jervis Traction Co.	108		
Philadelphia City Pass. Ry.—See Union	98	Portland & Cape Eliz. Ry.—See Portland RR	110		
Traction System	98	Portland City & Oregon Ry.—See Portland	110		
Philadelphia Co. (Pittsburgh, Pa.)	101	Railway Light & Power Co.	110		
Philadelphia & Darby Ry.—See Union Tr. Sys.	98	Portland (Me.) Elec. Co.—See Cumb. County	106		
Philadelphia & Easton Electric RR.	46	Power & Light	106		
Philadelphia & Garrettford St. Ry. Co.—See	95	Portland Eugene & Eastern Ry.	110		
Philadelphia & West Chester Tract.	95	Portland General Electric Co.—See Portland	110		
Philadelphia & Gray's Ferry Passenger Ry.—	98	Railway Light & Power Co.	110		
See Union Traction System	98	Portland (Me.) RR	110		
Philadelphia & Lehigh Valley Traction—See	95	Portland Ry. Co.—See Port. Ry. Lt. & Power	110		
Lehigh Valley Transit Co.	95	Portland Ry. Light & Power Co. (with map)	110		
Philadelphia Railways Co.	101	Portland (Conn.) St. Ry.—See Conn. Co.	78		
Philadelphia Rapid Transit Co.	95	Portland & Yarmouth Elec. Ry.—See Port. RR	110		
Philadelphia Traction.—See Union Traction	98	Porto Rico Rys. Co., Limited	138		
Philadelphia & West Chester Traction	95	Portsmouth Dover & York Street Ry.—See	119		
Philadelphia & Western Ry.	101	Atlantic Shore Ry.	119		
Philadelphia & Willow Grove Street Railway	97	Portsmouth & Exeter St. Ry.—See New	59		
Phoenix Gas & Electric Co.	101	Hampshire Electric	59		
Phoenix (Ariz.) Railway Co.	140	Portsmouth Kittery & York Street Ry.—See	119		
Piedmont & Northern Ry.—See Piedmont Trac.	30	Atlantic Shore Ry.	119		
Piedmont Traction Co.	30	Portsmouth (Ohio) Street RR. & Light Co.	112		
Pitcairn & Wilmerding Street Ry.—See Mon-	105	Potomac Elec. Power Co.—See Wash. Ry. & El	131		
ongahela Street Ry.	105	Pottsville & Reading Ry.—See E. Penn. Rys.	112		
Pittsburgh Allegheny & Manchester Traction.	104	Pottsville Union Traction.—See E. Penn. Rys.	112		
See United Traction System	104	Poughkeepsie City & Wappinger Falls Elec Ry	112		
Pittsburgh & Allegheny Valley Trac. Co.—See	106	Powell Street Ry.—See United RRs. of S. F.	122		
West Penn Trac.	106	Power Transit & Light (California)—See San	11		
Pittsburgh & Beaver Street Ry.	105	Joachim Light & Power Corporation	11		
Pittsburgh & Birmingham Ry.	104	Presidio & Fortes RR.	123		
See Pittsburgh & Birmingham Traction	104	Princeton Lt., Hl. & Pow. Co.	76		
Pittsburgh & Birmingham Traction	104	Prospect Park & Coney Island	22		
Pittsburgh & Butler Street Ry.	108	Providence & Danielson Ry.—See Rhode Is. Co	78		
Pittsburgh & Charleroi Street Ry.	104	Providence & Burrillville Street Ry.—See	80		
Pittsburgh Canonsburg & Washington Ry.	104	Rhode Island Co.	80		
Pittsburgh & Charleroi Street Ry.	104	Providence & Fall River Street Ry.	112		
Pittsburgh Crafton & Mansfield Street Ry.—	103	Providence Securities Co.—See Rhode Is. Co.	80		
See Pittsburgh Railways Co.	103	Providence & Taun. St. Ry.—See Globe St. Ry.	15		
Pittsb. Harmony Butler & New Castle St. Ry.	103	Pueblo & Sub. Trac. & Light Co.—See Arkan-	112		
Pittsburgh Incline Plane.—See Pittsburgh &	104	sas Val. Ry., Lt. & Pow.	112		
Birmingham Traction System	104	Pueblo Traction & Lighting.—See Arkansas	112		
Pittsburgh McKeesport & Connellsville Ry.—	106	Valley Ry., Lt. & Pow.	112		
See West Penn Rys. Co.	106	Puebla Tramway Lt. & Power Co.	140		
Pittsburgh McKeesport & Greensburg Ry.	106	Public Service Company of Oklahoma	140		
Pittsburgh McKeesport & Westmoreland	69	Public Service Corporation (with map)	74		
Pittsburg (Kan.) Ry. & Light Co.—See Jop-	101	Public Service Gas Co.	75		
lin & Pittsburg Ry.	101	Public Service Electric Co.	74		
Pittsburgh Railways Co. (with map)	103	Public Service Investment	17		
Pittsburg RR. (Kan.)—See Joplin & Pitts.	101	Public Service Newark Terminal Ry.—See	74		
Pittsburgh Traction	105	Public Service Corporation	74		
Pittsburgh & West End Passenger Ry.—See	103	Public Service Ry. (with map)	76		
Pittsburgh Railways Co.	103	Public Service RR.—See Public Service Corp.	74		
Pittsburgh & Westmoreland Ry.—See Pittsb.	69				
McKeesport & Westmoreland	69				
				Quakertown Traction.—See Leh. Vy. Tran. Co.	6
				Quebec Ry. Lt. Heat & Power	138
				Queens Ry. Co.—See New York & Queens Co.	67
				Quincy (Ill.) Horse Ry. & Carrying—See	28
				Quincy Ry.	28
				Quincy Ry.—See Western Rys. & Lt. Co.	28
				Railroads & Power Development Co.	122
				Railway & Lt. Securities (Boston)	140
				Raleigh St. Ry.—See Carolina Power & Lt. Co.	112
				Rapid Railway (Detroit)—See Detroit &	46
				Port Huron Shore Line	46
				Rapid Transit St. Ry.—See Consol. Trac. Co.	76
				Reading City Passenger Ry.—See Reading Tr.	113
				Reading & Lowell—See Bay State	16
				Reading & Temple Electric Ry.—See Reading	113
				Traction	113
				Reading Traction.—See United Traction	113
				Reading Transit & Light Co.—See Eastern	113
				Power & Light Corporation	113
				Reading Wakef. & Lynn—See Bay State	16
				Reading & Wolmendorf—See Reading Trac.	113
				Redlands Central Ry.—See Pac. Elec. Ry.	67
				Redlands St. Ry.—See Pac. Elec. Ry.	67
				Republic Ry. & Light Co. (with map)	134
				Rhode Island Co.	78
				Rhode Island Suburban Ry.	78
				Richmond Light & RR. Co.	128
				Richmond (Va.) & Henrico Ry.	140
				Richmond Ry. & Elec.—See Va. Ry. & Power	114
				Richmond & Rappahannock Ry.	140
				Ridge Avenue Passenger Ry.—See Union	99
				Traction System	99
				Ridgewood Gas Co.	75
				Rio de Janeiro Tramway Light & Power	139
				Riverside & Arlington Ry.—See Pac. Electric	67
				Railway	67
				Riverside Traction	77
				Roanoke Ry. & Electric—See Roan. Tr.	95
				& Lt.	95
				Roanoke Traction & Light—See Amer. Rys.	95
				Rochester Charlotte & Mantou RR.—See	115
				Rochester & Mantou RR.	115
				Rochester City & Brighton—See N. Y. State	115
				Rys.	115
				Rochester-Corning-Elmira Traction Co.	140
				Rochester & Eastern Rapid Ry.—See New	115
				York State Railways	115
				Rochester Elec. Ry.—See N. Y. State Rys.	115
				Rochester & Mantou RR.	115
				Rochester Ry. & Light.—See N. Y. State Rys.	115
				Rochester Ry.—See N. Y. State Rys.	115
				Rochester & Sodus Bay Ry.—See N. Y. State	115
				Ry.	115
				Rochester & Suburban Ry.—See N. Y. State	115
				Rys.	115
				Rochester Syracuse & Eastern RR.—See Em-	128
				plira United Rys.	128
				Rockford Beloit & Janesville RR.—See Union	53
				Railway, Gas & Electric Co.	53

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INVESTIGATIONS AND REPORTS made of Existing and Projected Public Service Properties and Industrial Plants.

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ENGINEERS CONTRACTORS
MANAGERS FINANCIERS

NEW YORK CHICAGO SAN FRANCISCO LONDON
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	Page.		Page.		Page.
Rockford & Freeport Electric Ry.—See Union Railway, Gas & Electric Co.	53	Sapulpa (Okla.) & Inter. Ry.	140	Southern Wisconsin Ry. Co.	69
Rockford & Interurban Ry.—See Union Railway, Gas & Electric Co.	53	Saratoga Traction—See Hudson Valley Ry.	5	Southwestern St. Ry.—See Phila. Rys. Co.	101
Rock Island Southern Railroad.	72	Savannah Electric Co.	125	Southwestern (Tex.) Traction Co.	130
Rock Island Southern Railway.	72	Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric Co.	125	Southwestern Traction—See London & Lake Erie Ry. & Transportation Co.	130
Rockland & Abington Street Railway—See So. Shore & Bost. St. Ry.	113	Schenectady Ry.	112	Spokane & Inland Empire Ry.	127
Rockland Thomaston & Camden Street Ry.	113	Schuylkill & Dauphin Traction Co.	112	Spokane Terminal Co.—See Spokane & Inland Empire Ry.	127
Rockport Street Ry.—See Bay State.	15	Schuylkill Haven & Orwigsburg St. Ry.—See East Penn. Rys.	112	Spokane Traction Co.—See Spokane & Inland Empire Ry.	127
Rockville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St. Ry.	130	Schuylkill Ry. Co.	52	Springfield & Central Illinois	140
Rohrerstown Landisville & Mt. Joy Ry.	65	Schuylkill Traction (Girardville, Pa.)	52	Springfield (Ill.) Consolidated Railway—See Union Railway, Gas & Electric	53
Rome (Ga.) Railway & Light Co.	117	Schuylkill Valley Trac.—See Reading Transit & Light Co.	113	Springfield & East St. Ry.—See Springfield Street Railway	79
Roxborough Chestnut Hill & Norristown Ry.—See Schuylkill Valley Traction	114	Scoto Valley Traction Co.	41	Springfield Electric Ry. (Vt.)	128
Rutland City Elec. Co.—See Rutland Ry. Lt. & Power Co.	89	Scranton & Bing'n Ry.—See Binghamton Ry.	13	Springfield (Ill.) & Jacksonville Electric Ry.	140
Rutland Ry. Lt. & Pow.—See General Gas & Electric Co.	89	Scranton & Carb. Trac.—See Scranton Ry.	94	Springfield (O.) Light Co.—See Commonw. Power, Railway & Light Co.	52
Rutland St. Ry.—See Rutland Ry. Lt. & P. Co.	89	Scranton & Pittston Tr.—See Scranton Ry.	94	Springfield Lt., H. & P. Co.—See Spring. Lt. Co.	53
Sacramento Electric Gas & Railway—See California Gas & Elect. Corporation	119	Scranton & Wilkes-Barre Traction	125	Springfield (Ohio) Ry.—See Amer. Rys. Co.	94
Sacramento Short Line Ry.—See San Fran.—Oakland Terminal Rys.	90	Scranton Ry.—See Amer. Rys. Co.	94	Springfield (Ill.) Railway & Light Co.—See Union Railway, Gas & Electric	53
Sacramento Valley Electric RR.	140	Sea Beach Ry.—See N. Y. Consol. RR.	19	Springfield Ry. Cos.—See N. Eng. Invest & Sec	79
Sacramento-Woodland Elec. RR.—See Northern Electric Ry.	123	Sea Coast Traction.—See Atlantic Coast Elec. Ry.	8	Springfield (Mo.) Ry. & Light Co.	87
Saginaw-Bay City Railway	54	Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric Ry.	8	Springfield (Mass.) St. Ry.—See New Eng. Invest. & Sec.	79
Saginaw City Gas Co.—See Mich. Light Co.	54	Seattle Electric Co.—See Puget Sound Tract., Light & Power	125	Springfield (Mo.) Traction—See Springfield Ry. & Light Co.	87
Saginaw & Flint Ry.	54	Seattle- Everett Trac. Co.—See Puget Sound Tract., Light & Power	125	Springfield Troy & Piqua Ry.	128
Saginaw Valley Traction—See Saginaw-Bay City Railway	54	Seattle Ry.—See Puget Sound Tract., Light & Power	125	Springfield (O.) & Washington Ry.	127
St. Albans St. Ry.—See St. Albans & Swanton Traction Co.	117	Seattle Renton & Southern Ry. Co.	125	Springfield & Xenia Railway	128
St. Albans & Swanton Trac. Co.	117	Seattle Snobomish & Everett Ry.	140	Standard Street RR.—See Conn. Co.	77
St. Charles Street RR.—See New Ori. Rys. Co.	82	Seattle-Tacoma Interurban—See Puget Sound Tract., Light & Power	125	Standard Electric Co.—See Cal. G. & El. Corp	119
St. Francis County Electric.	140	Seattle-Tacoma Power Co.—See Puget Sound Trac., Lt. & Pow.	125	Standard Gas & Elec. Co.—See "Ry. & Industrial" Section.	6
St. John (N. B.) Ry.	140	Sea View RR.—See Rhode Island Co.	79	Stark Electric RR.	6
St. Joseph Ry., Light, Heat & Power (Mo.)	117	Second Avenue RR. (N. Y.)	84	Staten Island Midland Ry.	128
St. Joseph & Savannah Interurban Ry.—See St. Joseph Ry., Lt. & Heat Co.	117	Second Avenue Traction—See United Traction	104	Stellway Ry.—See N. Y. & Queens Co. Ry.	67
St. Louis Cable & W. Ry.—See St. L. & Sub.	117	Second & Third St. Pass. Ry.—See Union Tr.	99	Steubenville & East Liverpool Ry. & Lt. Co.	47
St. Louis Decatur & Champ. Ry.—See Bloomington Decatur & Champaign	25	Sedalia Lt. & Trac. Co.—See City Lt. & Tr. Co.	88	Steubenville Mingo & Ohio Valley Traction—See Steub. & Wheel. Trac.	106
St. Louis Elec. Terminal Co.	25	Selma Street & Suburban Ry.	120	Steubenville Traction & Light Co.—See Steubenville & East Liverpool Ry. & Lt. Co.	47
St. L. & Mer. River RR.—See United Rys. Co.	117	Seventeenth & Nineteenth Street Passenger Ry.—See Union Traction System	99	Steubenville & Wheeling Traction Co.—See Wheeling Traction	106
St. Louis Montezano & Southern	140	Seventeenth St. Incline Plane Co.	105	Stillwater & Mechanville—See Hud. Val. Ry.	5
St. Louis & Northeastern Ry.—See St. Louis Springfield & Peoria	27	Shamokin & Mt. Carmel Transit Co.	126	Stockton Electric RR.	128
St. Louis & St. Charles Bridge Co.	118	Sharon Canton & Norwood Street Ry.	140	Stockton Terminal & Eastern RR.	140
St. Louis St. Charles & Western RR.—See Missouri Electric RR.	118	Sharon & Newcastle Rys.—See Republic Railway & Light	154	Suburban RR. (Chicago)—See County Trac. Co.	33
St. Louis & Spring Ry.—See St. Louis Springfield & Peoria	27	Shawnee-Tecumseh Traction Co.	126	Suburban Rapid Transit Co. (Winnipeg)	139
St. Louis Springfield & Peoria RR.	27	Sheboygan Light, Power & Ry.—See Sheboygan Railway & Electric Co.	126	Suburban Rapid Tran. St. Ry. Pittsburgh, Pa.	105
St. Louis & Suburban Ry.—See United Rys. Co.	119	Sheboygan Railway & Electric Co.	126	Suffolk Syndicate—See Suffolk Trac. Co.	92
St. Louis Transit—See United Rys.	119	Shelburne Falls (Mass.) & Colrain St. Ry.	140	Suffolk Traction Co.	92
St. Paul City Ry.—See Twin City Rap. Trans.	72	Sherbrooke (Que.) Railway & Power	133	Sunbury & Susquehanna Ry.	140
Salem & Wakefield—See Bay State	15	Shore Lighting Co.	75	Susquehanna Ry. Lt. & Pow. Co.—See United Gas & Elec. Corp.	87
Salisbury & Spencer Ry.—See North Car. Public Service Co.	58	Shore Line Elec. RR.	78	Sutro RR.—See United RR. of San Francisco	122
Salt Lake & Ogden Ry.	119	Shore Line Electric Ry. (Conn.)	78	Sutter St. Ry.—See United RR. of San Francisco	122
San Antonio Gas & Electric—See So. Lt. & Tr.	119	Shore Line Electric Ry. (Conn.)	78	Syracuse Lake Shore & Nor. RR.—See Empire United Rys.	128
San Antonio Trac.—See Southern Lt. & Trac.	119	Shore Line Electric Ry. (Conn.)	78	Syracuse Rapid Transit Ry.—See N. Y. State Rys.	115
San Bernardino Inter. Ry.—See Pac. Elec. Ry.	67	Shore Line Electric Ry. (Conn.)	78	Syracuse & South Bay Elec. RR. (with map)	128
San Bernardino Valley Trac. Co.—See Pac. Elec. Ry.	67	Shore Line Electric Ry. (Conn.)	78	Syracuse & Suburban RR.	130
San Diego Electric Ry.	119	Shore Line Electric Ry. (Conn.)	78	Syracuse Watertown & St. Law. River RR.	140
Sandusky (O.) Gas & Electric	89	Shore Line Electric Ry. (Conn.)	78	Tacoma Ry. & P.—See Puget Sound Trac., Light & Power	125
Sandusky Norwalk & Mansfield Electric Ry.	38	Shore Line Electric Ry. (Conn.)	78	Tama & Toledo Ry. Co.—See Iowa Ry. & Lt.	24
Sandusky Fremont & Southern Ry.	38	Shore Line Electric Ry. (Conn.)	78	Tampa Electric Co.	130
San. Win. & Amber, Ry.—See Det. Un. Rys.	46	Shore Line Electric Ry. (Conn.)	78	Tampa & Sulphur Springs Traction	140
Sanford & Cape Porpoise Ry.—See Atlantic Shore Ry.	119	Shore Line Electric Ry. (Conn.)	78	Tamaqua & Pottsville Electric RR.—See East Penn. Rys.	113
San Francisco Electric Rys.—See California Ry. & Power Co.	122	Shore Line Electric Ry. (Conn.)	78	Tarrytown White Plains & Mam. Ry.—See Shore Line Elec. RR.	78
San Francisco Gas & Electric Co.—See Pacific Gas & Electric	119	Shore Line Electric Ry. (Conn.)	78	Taunton & Brockton Street Railway—See Old Colony Street Railway	15
San Fran. Napa & Callista Ry.	123	Shore Line Electric Ry. (Conn.)	78	Taunton & Pawtucket St. Ry.	130
San Francisco Oakland & San Jose Cons. Ry.—See San Fran.—Oakland Term. Rys.	90	Shore Line Electric Ry. (Conn.)	78	Taunton Street Ry.—See Globe St. Ry.	15
San Fran.—Oakland Term. Pow. Co.—See United Properties Co. of California	124	Shore Line Electric Ry. (Conn.)	78	Taylor Ave. RR.—See United Rys. of St. L.	117
San Francisco-Oakland Term. Rys.	90	Shore Line Electric Ry. (Conn.)	78	Templeton St. Ry.—See Nor. Mass. St. Ry.	57
San Francisco & San Mateo Electric—See United RR. of San Francisco	122	Shore Line Electric Ry. (Conn.)	78	Tennessee Pow. Co.—See Tenn. Ry., Lt. & Pow.	73
San Joaquin Light & Power Corporation	11	Shore Line Electric Ry. (Conn.)	78	Terre Haute Indianapolis & Eastern Trac. Co.	60
San Joaquin Valley Electric Ry.	140	Shore Line Electric Ry. (Conn.)	78	Terre Haute Traction & Light Co.—See Terre Haute Traction & Light	61
San Jose-Los Gatos Interurban Ry.—See Peninsular Ry.	123	Shore Line Electric Ry. (Conn.)	78	Texas Traction Co.	42
San Jose Railroads	125	Shore Line Electric Ry. (Conn.)	78	Third Avenue RR. (N. Y.)	84
San Jose Terminal Ry.	140	Shore Line Electric Ry. (Conn.)	78	Thirteenth & Fifteenth Sta. Pass. Ry.—See Union Traction System	99
San Jose & Santa Clara RR.—See San Jose RRs.	126	Shore Line Electric Ry. (Conn.)	78	Thirty-fourth St. Crosstown Ry.—See New York Rys.	84
San Jose & Santa Clara Co. Ry.—See San Jose RRs.	125	Shore Line Electric Ry. (Conn.)	78	Tidewater Power Co.	131
San Jose Short Line Ry.—See San Fran.—Oak. Terminal Rys.	90	Shore Line Electric Ry. (Conn.)	78	Toledo Bowling Green & Southern Traction	130
Santiago (Cuba) Elec. Light & Traction Co.—See Brazilian Traction, Light & Power	139	Shore Line Electric Ry. (Conn.)	78	Toledo & Findlay St. Ry.—See Toledo Bowling Green & Southern	130
Sao Paulo Electric Co., Ltd.—See Brazilian Traction, Light & Power	139	Shore Line Electric Ry. (Conn.)	78	Toledo Fostoria & Findlay	130
Sao Paulo Tramway, Light & Power Co.—See Brazilian Traction, Light & Power	139	Shore Line Electric Ry. (Conn.)	78	Toledo Fremont & Norwalk St. Ry.—See Lake Shore Elec.	38
		Shore Line Electric Ry. (Conn.)	78	Toledo Gas Light & Coke Co.—See Toledo Traction, Light & Power Co.	89



STONE & WEBSTER ENGINEERING CORPORATION

CONSTRUCTING ENGINEERS

NEW YORK

BOSTON

CHICAGO

	Page		Page		Page
Toledo Heat & Light Co.—See Toledo Trac. Light & Power Co.	89	Union Light, Heat & Power Co.—See Cincinnati Newport & Covington.	42	Vincennes Trac. & Lt. Co.—See Vin. Trac.	131
Toledo & Indiana Railroad	130	Union Loop—See Union Elevated RR.	34	Virginia Passenger & Power Co.—See Virginia Railway & Power	114
Toledo & Maumee.—See Tol. Trac., L. & P. Co.	89	Union Pass. Ry.—See Union Trac. System	99	Virginia Railway & Power (with map)	114
Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohio Ry. & Pow. Co.	89	Union Ry., Gas & Elec. (Ill.)—See Commonw Power, Ry. & Light Co.	53	Visalia Elec. Ry.	131
Toledo Railways & Light Co.—See Toledo Traction, Light & Power Co.	89	Union Ry. of New York	86	Wabash River Traction Co.—See Ft. Wayne & Northern Indiana Traction Co.	50
Toledo Traction, Light & Power	89	Union Ry.—See Wilmington & Chester Trac.	100	Waco Street Ry.—See Southern Trac. Co.	42
Toledo Urban & Interurban Ry.—See Toledo Bowling Green & Southern Ry.	129	Union Street Ry. (New Bedford, Mass.)	77	Wakefield & Stoneham St. Ry.—See Bay State Street Ry.	15
Tol. & Western Ry.—See Tol. T., L. & P. Co.	89	Union Traction Co. (Coffeeville, Kan.)	39	Walden & Orange Lake.—See Orange County Traction	89
Tonawanda Electric RR.—See Intern. Tract.	22	Union Traction Co. of Indiana	2	Walkill Transit Co.	70
Tonawanda St. RR.—See International Tract.	22	Union Traction (Philadelphia, Pa.)	97	Ware & Brookfield Street Ry.	133
Topeka Edison Co.	28	Union Utilities Co.—See West Va. Trac. & Elec. Co.	114	Warren & Brookfield & Spencer Street Ry.	131
Topeka Ry.	27	United Electric Co. of N. J.	74	Warren & Jamestown St. Ry.	131
Toronto (Canada) Ry.	138	United Gas & Elec. Co.—See Louisville & North Ry. & Light Co.	68	Wash. Alexandria & Mt. Vernon Ry.—See Washington Utilities Co.	132
Toronto Power Co.	139	United Gas & Electric Co.—See California Gas & Electric Corporation	120	Wash. Arlington & Falls Church Ry.—See Washington Utilities Co.	132
Toronto & Suburban Ry.	140	United Gas & Elec. Co. (Lancaster, Pa.)—See United Gas & Elec. Corp.	87	Washington Baltimore & Annapolis Electric RR.	132
Toronto & York Radial Ry.—See Toronto Ry. (Canada)	135	United Light & Power Co.—See United Properties Co. of California	123	Washington Berwyn & Laurel Electric.—See City & Suburban	132
Torrington & Win. St. Ry.—See Conn. Co.	77	United Light & Rys. (Grand Rapids) (with map)	54	Washington & Canonsburg Railway Co.	104
Transit Development Co.—See Brooklyn Rapid Transit Co.	17	United Power & Transportation	99	Washington & Old Dominion	132
Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown	114	United Properties Co. of Cal.	123	Washington & Great Falls Ry. & Power Co.	140
Trenton Bristol & Philadelphia Street Ry.	101	United Public Utilities Co.	83	Washington & Glen Echo RR.—See Washington Railway & Electric	131
Trenton City Bridge Co.—See New Jersey & Pennsylvania Traction Co.	130	United Railroads of San Francisco (with map)	122	Washington & Old Dominion	132
Trenton Gas & Elect.—See So. Jersey Gas, Electric & Traction	75	United Rys. & El. Co. of Balto. (with map)	11	Wash. & Rock. Ry.—See Wash. Ry. & Elec.	131
Trenton Ham. & Ewing.—See Trenton St. Ry.	100	United Rys. Investment Co. (San Francisco)	120	Washington Railway & Electric Co.	131
Trenton & Mercer Co. Trac. Corp.	100	United Railways Co. (St. Louis)	117	Washington Utilities Co.	132
Trenton & New Brunswick RR.—See Elizabeth & Trenton RR.	74	United St. Ry. of Cent. N. J.—See Pub. Ser. Railway	76	Wash.-Virginia Ry. Co.	132
Trenton New Hope & Lambertville St. Ry.—See Bucks County Inter. Ry.	90	United Service Co. (Scranton, Pa.)	140	Washington Water Power, Spokane	127
Trenton Pennington & Hopewell Street Ry.—See Trenton Street Ry.	100	United Traction (Albany)	5	Washington Westminster & Gettysburg RR.	140
Trenton (N. J.) Street Ry.	100	United Trac. & Elec.—See Providence Soc. Co.	73	Wash. Woodside & For. Glen Railway & Power Co.—See Wash. Ry. & Electric	131
Tri-City Ry.—See Tri-City Ry. & Lt. Co.	57	United Traction (Pittsburgh)—See Phila. Co.	104	Waterloo Cedar Falls & North. Rap. Tran.	132
Tri-City Railway & Light Co. (with Map)	57	United Traction (Reading, Pa.)—See Reading Transit & Lt. Co.	113	Waterville Fairfield & Oakland Ry.	133
Trinidad (Port of Spain) El. Co., Ltd.	140	United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co.	46	Waterville & Fairfield Ry. & Light—See Waterv. Fairfield & Oakland Ry.	133
Trinidad Elec. Transm. Ry. & Gas—See Federal Lt. & Trac. Co.	87	United Water, Lt. & Trac. Co. (Somerset, Ky.)	140	Waterville & Oakland St. Ry.—See Waterville Fairfield & Oakland Ry.	133
Tri-State Ry. & Electric	46	Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern	40	Watervillet Turnpike & RR.—See United Traction (Albany)	5
Troy City Ry.—See United Trac. (Albany)	5	Urbana & Champaign Ry. Gas & Elec. Co.	27	Webb City Northern El. Ry.—See Southwest Missouri RR.	133
Troy Hill Pass. Ry.—See Fed. St. & P. Valley P. Ry.	104	Urbana Lt., Heat & Power Co.	27	Webster & Dudley.—See Wor. Cons. St. Ry.	52
Troy & New England Ry.	131	Utah Light & Power Co.—See Utah Light & Ry.	119	Weehawken Contracting Co.	74
Tuscarawas Trac. Co.—See Can.-Ak. Cons. Ry.	5	Utah Light & Ry. Co.	119	Westchester Electric—See Union Ry., N. Y.	56
Tuscon Rap. Tr.—See Fed. Lt. & Trac.	85	Utica Belt Line Street RR.—See N. Y. State Rys.	115	West Chester Kennett & Wilmington Elec. Ry.	53
Twenty-Second St. & All. Av. Pass. Ry.	97	Utica & Mohawk Valley Ry.—See N. Y. State Rys.	115	West Chester Street Ry.	133
Twenty-Eighth & Twenty-Ninth Streets Cross-town RR. (N. Y.)—See Mid-Cross-town Ry.	85	Uxbridge & Blackstone St. Ry.—See Worcester Consolidated Street Ry.	62	West Chester & Wilmington Elec. Ry.	133
Twenty-third Avo. El. Ry.—See San Francisco Oakland Term. Ry.	90	Vallejo & Northern RR.—See Northern Elec. Valley Counties Power Co.—See Pacific Gas & Electric Co.	119	West End Passenger Ry.—See Frankford & Southwark Passenger Ry.	98
Twenty-third St. Ry.—See New York Rys.	84	Valley Railways	59	West End Street Ry. (Boston)	14
Twin City & Lake Superior Ry.	140	Valley Street Ry.—See Rep. Ry. & Lt.	134	West End St. Ry.—See Lanc. Co. Ry. & Lt.	65
Twin City Rapid Transit	72	Valley Traction Co.—See Valley Railway	59	West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co.	103
Twin Falls, Idaho) St. Ry.	140	Valparaiso & Northern Ry.—See Gary & Interurban RR.	52	West. Mass. St. Ry.—See Spgrd. St. Ry.	79
Twin State Gas & Electric Co.	17	Van Brunt Street & Erie Basin RR.	22	Western New York & Pennsylvania Trac. Co.	91
Tyler City Light & Ry.	140	Vermont Company—See Berkshire St. Ry.	79	Western Ohio Railroad	66
Union Consolidated Elevated Ry., Chicago.	36	Vicksburg Light & Traction Co.	131	Western Ohio Railway—See Western Ohio RR.	66
Union Depot RR. (St. Louis, Mo.)—See United Railways Co.	117	Vincennes Citizens St. Ry.—See Vin. Trac.	131	Western Vermont Power & Light	28
Union Electric (Dubuque)	46	Vincennes Traction Co.	131	West Virginia Power & Light	89
Union Elev. RR.—See Northwestern Elev.	34			West India Electric Co.	136
Union Gas & Elec. Co.—See Twin State Gas & Electric Co.	17			West Liberty St. Ry.—See Pitts. & Birm. Traction Co.	104

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	Page.		Page.
West Liberty & Suburban St.—See Pitts. Rys.	103	Willamette Bridge Ry.—See Port. Ry., Light & Power	110
Westmoreland County Ry.	44	Willapa Electric Co.	140
West Penn Rys. Co.—See West Penn Trac.	105	Willmantle Traction Co.—See Conn. Co.	79
West Penn Traction (with map)	105	Wilmington (Del.) City Ry.—See Wilmington & Chester Traction	100
West Penn. Trac. & Water Power Co.	105	Wilmington City Electric Co.	100
West Phila. Pass. Ry.—See Union Traction System	99	Wilmington & Chester Traction Co.	100
West Roxbury & Roslindale St. Ry.—See Bay State St. Ry.	15	Wilmington & Edgemore.—See Wilm. & Chester Traction	100
West Shore St. Ry.	78	Wilmington Newcastle & Delaware City	133
West Side RR.—See Elmira Water, Light & RR.	49	Wilmington & Philadelphia Traction	100
West Virginia Trac. & Elec. Co.—See Eastern Power & Light Corporation	114	Wilmington Southern Traction—See Wilmington New Castle & Delaware	133
West Water St. RR.—See Elmira Water, Light & RR.	49	Win. & B. Horse RR.—See Burlington Trac. Co	24
Whatcom County Ry. & Light Co.—See Puget Sound Tract., Light & Power	125	Winchester Ave. Ry.—See Conn. Co.	79
Wheeling & Elm Grove RR.—See West Virginia Traction & Electric Co.	114	Windsor Locks Traction Co.—See Hartford & Springfield Street Ry.	130
Wheeling (W. Va.) Trac. Co.—See West Penn Trac. & Water Power Co.	105	Windsor & Tecum. Elec. Ry.—See San. Win. & Amhb. Ry.	46
Wheeling & Western Ry.—See Wheel. Trac.	103	Winnipeg Electric Ry.	139
Wichita RR. & Light	28	Winnipeg Elec. St. Ry.—See Winnipeg Elec. Railway	139
Wilkes-Barre Co.—See United Gas & Elec.	87	Winnipeg Selkirk & Lake Winnipeg Ry.	136
Wilkes-Barre Dallas & Harvey's Lake Ry.	100	Winnistimmet RR.	17
Wilkes-Barre Gas & Elec. Co.—See United Gas & Elec.	87	Winona (Minn.) Ry. & Light Co.—See Wisconsin Ry. & Light Co.	65
Wilkes-Barre & Hazleton Ry.	59	Winona Interurban	131
Wilkes-Barre & Hazleton RR.	59	Winona & Warsaw Ry.—See Winona Inter.	131
Wilkes-Barre Railways Co.	100	Wisconsin Edison Co.	71
Wilkes-Barre Term. RR.	59	Wisconsin Electric Ry.	60
Wilkes-Barre & Wyoming Valley Traction	59	Wisconsin Gas & Electric	71
Wilkinsburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co.	105	Wisconsin Public Service Co.—See Wisconsin Securities Co.	57
Wilkinsburg & Verona Street Ry.—See Monongahela Street Ry. Co.	105	Wisconsin Railway & Light Co.	65
		Wisconsin Securities Co.	57
		Wisconsin Traction Light Heat & Power	71
		Woburn & Reading—See Bay State St. Ry.	15
		Worcester & Blackstone Valley St. Ry.—See Worcester Consolidated Street Ry.	82
		Worc. & Cln. St. Ry.—See Worc. Cons. St. Ry.	82
		Worcester & Conn. East. Ry.—See Conn. Co.	77
		Worcester Consolidated Street Ry.	82
		Worcester & Holden St. Ry.—See Worcester Consolidated Street Ry.	82
		Worcester & Marlborough Street Ry.—See Worcester Consolidated	82
		Worcester Railways & Investment Co.	82
		Worcester & Southbridge St. Ry.—See Worcester Consolidated Street Ry.	82
		Worcester & Webster Street Ry.—See Worcester Consolidated Street Ry.	82
		Woronoco St. Ry.—See Spgfd. St. Ry.	79
		Wyandotte & Detroit River Ry.—See Detroit United Railway	44
		Yadkin River Power Co.—See Car. Power & Light Co.	112
		Yardley Morrisville & Trenton St. Ry.—See Bucks County Interurban Ry.	90
		Yonkers RR.	86
		York Railways	135
		Youngstown & Ohio River RR.	65
		Youngstown-Sharon Ry. & Light.—See Republic Ry. & Light Co.	133
		Youngstown & Southern Ry.	135
		Ypsilanti & Sallie Ry.—See Det. Jack. & Chic.	46
		Zanesville Electric Light Co.—See Col. Newark & Zanesville	40
		Zanesville Electric Ry.—See Col. Newark & Zanesville	40
		Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville	40

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