

# ELECTRIC RAILWAY SECTION

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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### ELECTRIC RAILWAY SECTION.

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### THE "SAFETY FIRST" MOVEMENT.

We Americans are a nation of wasters and hurriers. Partly because we had such a great natural dower of forests and coal and so much virgin soil which recalls by its fertility Douglas Jerrold's very neat saying of Australia that "earth is so kindly there that if you tickle her with a hoe she laughs with a harvest," we have been spoiled by our own overabundance. Moreover, we have had so much to do in occupying and subduing new soil that agriculture has seemed to be just a process of sowing and reaping and we have been in such a tumultuous haste that we have seemed to have no time to be thorough. We have been destroying our own work and putting ourselves back in time by consuming several hundred millions a year in needless fires. We have acquired a habit of headlong rush of which our vast annual flood of legislation—hastily flung together, uncorrected by any study of how what had been already attempted was working, and so defective that patching seemed to require continually more patching, lest the incongruous mass fall in pieces of itself—is a constant reminder. In politics (and the worst of it all is that everything has become tangled up with and by politics) we hope for improvement without being able to see it; but in some fields there are beginnings of improvement, albeit statute and commission still impede it.

A movement for prevention of needless fire waste has been moving slowly but irresistibly for several years, and that will begin ere long to work reduction in the great total which keeps our growth down and makes everybody poorer. The movement for pre-

vention of tuberculosis and some other very destructive diseases has gradually expanded into one for "life extension." The enactment of too-sweeping and very crude laws for what is mis-called "compensation" in money for industrial accidents is having the natural effect of pushing on a movement against needless hazards and accidents which could not have been much longer delayed. We are still beset by our habit of over-haste, for the reformers who want to have everything made over in a day are busy and vociferous; yet there is some willingness to take note of experience and really believe that prevention is better than cure, nay, that prevention *is* cure. It is an educational process, and it has begun where improvement usually does begin: with the employer.

Uncovered hatchways, uncovered set-screws on shafts, unprotected punches and revolving saws are gradually replaced by devices which guard the worker. While electricity adds a set of hazards by its vast energy and swiftness, it brings a defensive service also, most interestingly; for when motors are installed for separate pieces of machinery the old driving belts and their "shifting" dangers are eliminated. Further, when the obstinate or dull operative objects to being put to a little trouble and dislikes rules (even those for his own good), and attempts to displace protective devices, electricity can be used to call instant attention of foremen to his meddling.

The "safety first" movement is well under way, and the happy phrase itself is a great aid to it. It seems to have begun prominently about four years ago in a scheme for organizing the employees of the Chicago & North Western road, and in four years the number of deaths and injuries by accident on that road decreased 310 and 10,113 respectively, as compared with the preceding four years, notwithstanding an increase of 457 miles in length of line operated and an increase of 25% in the annual pay-roll. The organizing began with the divisions, working inward through department and junior committees. The men were incited, by appeal to their own good sense and their instinct of self-preservation, to use their eyes and keep their wits alert for points of danger and means of precaution; how practical the men are and how large room was found for improvement is indicated by the statement that of 10,159 recommendations made by them in 1912 and 1913 9,772 were adopted and action was taken thereon. The other large roads have not been slow to take up the educational process, and in it the "movie" has been useful. A pat example of this is a film called "Steve

Hill's Awakening," which the New York Central staged in a car several months ago; the car goes out on the road on its work of warning, and several other roads are about to use the same film. In the picture story, an employee who takes a short cut homeward on the tracks meets the natural fate, leaves widow and children in poverty and the latter go to asylum. One of them grows up into an unthinking yard brakeman, and in a dream sees himself indulging in careless ways and losing a leg; he awakes intact, resolves to remain so, rises in his morale all around, and wins the hand of the yardmaster's daughter.

The lesson is the thing, and its practical effect is manifest and growing. The electric roads have taken up the educational work with signs, plain and illuminated, with pictures, with films, and with talks to school children, thus beginning at the right place. The dangers of the streets are especially pointed out. Drinking cups, calendars, pencils, booklets, attractive cards, are utilized to convey the lesson and beat in the warning phrase. Rolls of film are going the rounds of the country. The Boston Elevated in 1912 advertised and paid prizes for popular sets of verses; the Philadelphia Rapid Transit, a company in Kentucky, and perhaps still others, have followed suit. Newspaper and periodical advertising has not been neglected; signs and placards are in cars, their number and variety being almost innumerable. The wrong and the right way of doing things, and particularly an array of "Don'ts," are illustrated; an example of these is the picture (in cars of a Glasgow company) of a small lad with a crutch, with his pathetic little letter to his schoolmates, telling them how he ran heedlessly on the track after his ball. The subject of safety is also brought in where it would not otherwise be suggested, as when "movies" use the interval between changing reels by projecting colored slides having moving clock hands which show the time and various admonitions to join the safety crusade, for co-operation in that is necessary.

These few examples could be multiplied almost indefinitely, but two very recent cases should be mentioned: a successful test has been made on the Long Island road of an invention which utilizes simple and known principles whereby electricity automatically stops a train that enters an occupied "block," and a train which has got out of ordinary reach and is running into unknown danger can be halted from a distance; the other is the statement by the Interborough that in five years only one passenger out of over 842½ millions has been fatally injured on all its lines.

All this is an expansion and practicing of the old proverb about the saving by the stitch in time. The saving multiplies and extends through every stage and class. It pays—by reducing waste of time, of life and limb, of property, and of demand for a money compensation which is a species of mockery. Some of its results are positive as well as negative, for the influence of it is an elevating one. The Chicago & North Western road declares that it has improved the morale of the men and that nothing yet done has gone so far to produce good feeling and an idea of co-operative unity. If nothing else were accomplished, the movement would be

worth its cost. In rejoinder to a recent publicly-put question whether there is even one instance "of a safety device or program coming into prominence before working men had forced through legislation that made it economical for the employer to install them," it can be said that (some heartless and foolish employers being admitted as exceptions) statute does sometimes compel precautions, indirectly as well as directly, the compensation law being an example; but that all wise employers know there is no profit in either waste or injustice. If "safety first" is mere selfishness, it is enlightened selfishness, and the same may be said of self-protection, which is a good instinct, even if not wholly altruistic. When results attained are good and agree with permanent principles, we need not spend much time in attempted analysis of motives.

#### GROUP INSURANCE.

Probably twenty companies are now writing, more or less actively, what is aptly and correctly called "group" life insurance. Many corporations outside of transportation have already purchased this, but both steam and electric roads have taken it up freely, and it is a subject of great practical interest to both roads and employees.

There are two respects in which this form is broadly distinguished from life insurance ordinarily; the policy issued is a "blanket" one, covering many persons as units in a mass instead of individually, and the cost is borne by the employer, the very few cases in which the employee bears a portion of it not being important enough to affect the general statement.

It is generally known that a medical examination is required of individual applicants. Insurance not yet being universal, some sort of selection must pick out its subjects. If all were insured, or if a company could lay hold of the first thousand persons who casually walk past its office-building, a tolerable "average" in respect to physical condition and probable longevity might be obtained; but persons who come forward unsought would surely be those who knew or suspected themselves to be not very good risks. An unfavorable selection would thus be made, and to prevent such a disastrous result to the insurance fund is the function and the justification of the medical sifting.

But the group plan waives this medical examination, because it is able to get the advantages of that otherwise. In the first place, the members of a group do not select themselves for insurance; that is not even proposed to them, since the initiative comes from the outside; they do not take out insurance of and for themselves, as in the usual manner, but it is taken out for them and presented to them. The insurance company requires a considerable number of persons, preferably 1,000 or 500, although a single hundred may be taken. It considers the size and character of the business and the comparative influences of the work and the plant on the workers. It finds a selection already made for it in the fact that employers necessarily take on only persons of moderate age and in fairly fit condition; further (and this consideration is of prime importance) the insurance written is transient or "term" instead of for the entire term of life. The group, therefore, consists

of a number whose personal composition is constantly changing. The insurance is for the term of the employment only, and when age or disability or other cause makes an employee leave the service, the insurance cover automatically ceases. The amount on one individual is not large; the expense of doing the business is low; the company gets at one stroke a large contract, the amount covered having sometimes gone as high as six millions. The head of one company which is very prominent in this line declared more than a year ago that "our group risks are not sub-standard but, on the contrary, are super-standard."

The paper which is delivered to the employee is not in the usual contract form; it is a "notice" that under a policy issued and delivered to the employer the life of the individual employee is insured for a specified sum, payable to the lawful beneficiary in twelve monthly installments, if death occur while in the particular employment and during continuance of the policy. The usual amount of insurance to one individual is a year's wage, with a maximum of \$3,000. This is subject to some variations, and so is the cost to the employer; but a general estimate of the latter is approximately from 1½% down to 1% of the pay-roll for an insurance of one year's wage.

Employees who are already somewhat over-aged or are at the other extreme of youthful age are not necessarily excluded, and some individual risks which a company would not consider separately (unless on a "sub-standard" plan) may be included, because these unfavorable cases are absorbed and compensated in the average of the mass. But there cannot be a rate table for general use; each case of proposed contract must be considered by itself, and it is obvious that the terms as between different departments of railway and other large corporation service must vary because the hazards vary.

This form of insurance is now about four years old, and although not old enough to have worked down to exactness in all details, it has had time to justify the principles involved. There are no data as yet from which the extent of it can be determined, but it has been largely taken up by banks, by manufacturing and trading corporations, and by railways.

It has been objected that an employee is liable to content himself with this temporary insurance presented to him instead of taking out a permanent policy on his own account; there is some plausibility in this, but, on the other hand, having the group form may turn his attention to the subject and cause him to make a permanent provision which he might otherwise have neglected. "Giving him this insurance," says one company president, "should operate much the same as might be expected if an employer, as an incentive to thrift, gave each man in his employ a bank-book showing a small balance to his credit in a local savings bank; would it not be extraordinary to contend that to thus initiate savings bank accounts for employees would be destructive of habits of saving and would tend to cause those employees already having such accounts to discontinue them?" This view is so in accord with human nature that we may assume that the insurance given will almost surely increase rather than diminish the insurance protection. The more widely insurance is diffused

the less unthrift and poverty, indisputably; the head of several financial institutions has gone so far as to enthusiastically declare his belief "that if 10% of the amount spent by organized charities in St. Louis (his own city) were used systematically for a period of ten years in buying life insurance, thus aiding the poor they are trying now to relieve, the charity organizations would have much less work to do at the end of the ten years and thousands would be benefited and made happier."

Viewed from the other direction, what does the employer get for this bonus addition of one or two per cent to his pay-roll? To say that he probably gets the positive disapproval of Mr. Samuel Gompers is less flippant than it sounds, for the heads of centralized labor organizations have not sought to conceal their dislike of profit-sharing and other plans for bridging the gap between capital and labor. To keep that gap open and angry is the interest and aim of the professional agitator; to close it and promote harmony and a realizing of the real community of aim and concern between capital and labor is the desire and aim of every man who thinks calmly, whether he owns savings now or only hopes to own them. Bonuses, old-age and disability pensions, profit-sharing and diffusion of ownership by actual sales of stock are among the plans adopted by large employers to raise the morale and zeal of service. Call this mere self-interest if you insist; it is intelligent self-interest at least, and it makes direct for both individual and public benefit. The employee becomes more efficient, more trusted and trustworthy, less wasteful of time and otherwise, in the degree that he is approached and reached by reasoning and is helped where and when he needs help.

Of course this form of insurance covers death by accidental as well as natural causes, but not necessarily disability and sickness. This remark also needs qualifying, for a beginning has been made in bringing sickness and non-fatal accident within the cover; but the principle is capable of extension to accident hazards broadly. Here we ought to make the remark that one sure effect of the insurance, for both individual and the general advantage, is to prevent accident by emphasizing the predominant importance of safety always.

Electric railways are keenly interested in this subject and have already taken it up largely. According to the observation and experience of the company which has done most in writing group insurance, the railway and light industry presents one of the highest types of risk, as to employees, and viewed from an insurance standing point. More good judgment in selecting men physically and mentally fit has been used in these industries than in most other lines, this being partly because the distinctive electricity hazard has been so prominently kept before the minds of company officers. In a street railway group of 1,000 not more than 50 are subject to any exceptional occupational hazard; precautions against contact with wires and other elements of danger are increasing; the 950 persons have no more than ordinary insurance exposure, "and the whole thousand are held up to a standard of physical and mental fitness higher than is required in almost any other business." This is pronounced "one of our most pleasing revelations."

MERCHANDISE-CARRYING ON SUBURBAN LINES.

The vast influence of electric transit in building up suburban as well as interurban and urban traffic has often been set forth; without this apparently exhaustless power, the radius of car movement in such traffic would have remained insignificant, and this great servitor has probably done more than all else in re-distributing the population of cities, notwithstanding cities continue to grow. Nothing new can be said of electric-carrying of passengers, but its carrying of merchandise still has suggestive possibilities.

The rise in the cost of living is the result of many causes: among them (some contend) the decline in the value of gold; the marked failure of production of foodstuffs to keep pace with consumption; the drift of population cityward, a movement which may be both a cause and an effect; the progressive advance in wages, that inevitably acts on the "spiral staircase" line of increasing a pressure which it is declared necessary for relieving; and spots and modes of friction between producer and consumer, this last being at least a serious cause. The friction hindrance is partly defective distribution through markets near the consumer, and partly transportation cost and transportation waste.

As one example of the latter, consider the indispensable apple. It is not uncommon to find, in the season, the ground so covered with apples under overladen trees that one must step carefully to avoid them, and this in places within 75 miles of New York and only a few miles from both the rail and the Hudson River; yet the grower will declare (and fit his conduct to his declaration) that if he sends his apples hither he may not get back the cost of barrelling and any profit is unexpected; so the fruit goes to the cidemill or to animals that could be fed less choicely, and the city consumer pays the same old prices at retail. The newspapers say that last season's apple crop was the largest ever known in this country, but the city consumer does not find advantage from that abundance reaching himself. For an example from a quite different fruit, we hear directly of thousands of barrels of prime grape fruit

ungathered on the trees in Porto Rico, because something estops the grower from any profit; but the people of this great city want that fruit.

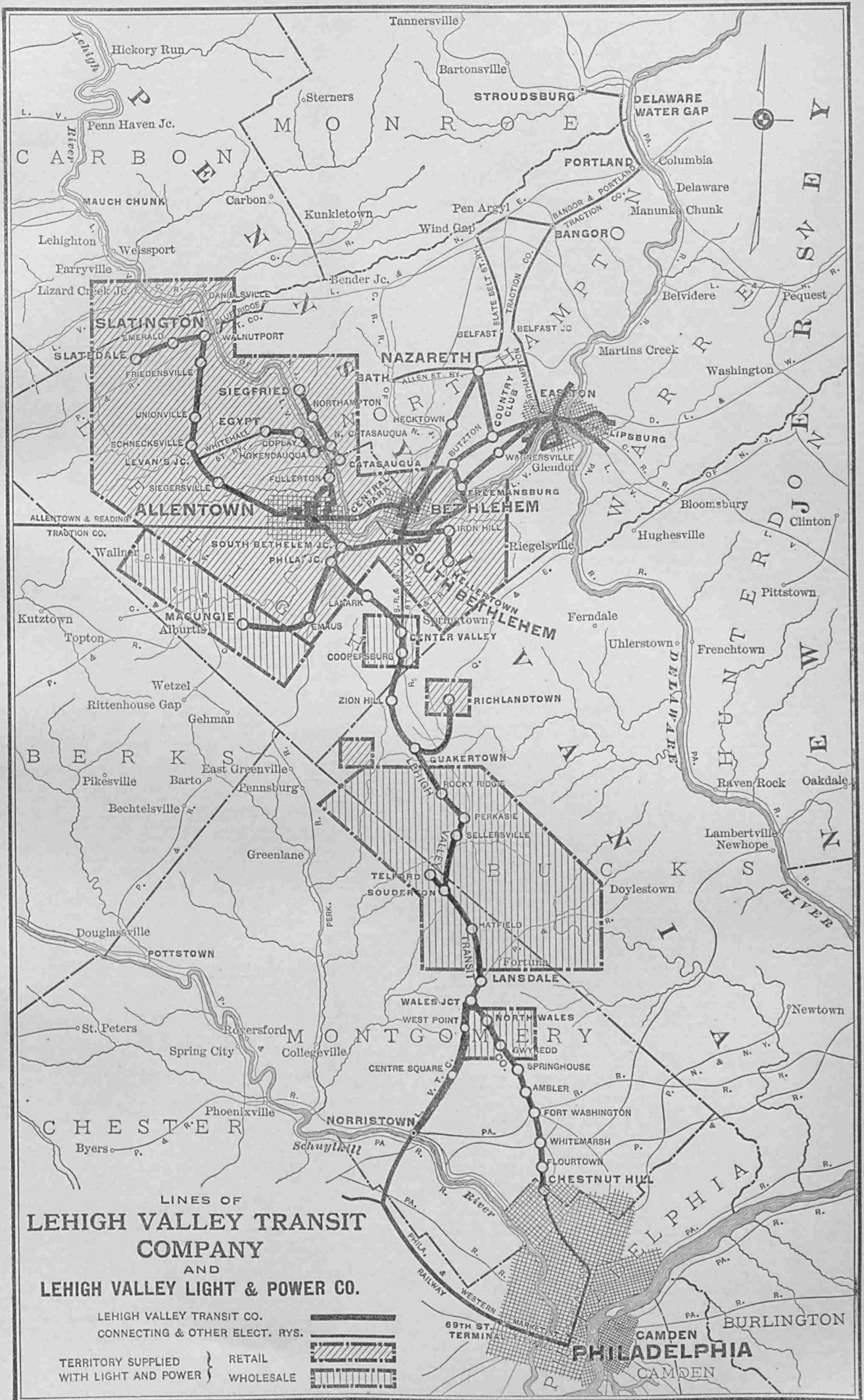
Where are the frictions, and from what causes? It seems certain that such contra-natural hindrances are removable (or ought to be) and the first step is to locate and diagnose them. Is not this work perhaps one for the electric railroads to take up? The suggestion has been at some time made that the Interborough lines take up merchandise-carrying in some of the "off" hours, but the difficulties of getting even light-weight goods in and out of the subway stations seem too great, and the elevated lines could be no better in this respect; furthermore, there are no hours in which passenger traffic within the city would be slight enough to make much freedom for such a change. The surface lines which are radial to cities and act as nerves and arteries for it are not so fully debarred from light carrying. Movement of cars of foodstuffs in the "off" hours seems to present no insurmountable troubles. The service could be increased and quickened by a co-operative delivery of the articles at central spots instead of having each grower take the straightest line to the track; further, it would not be impossible to extend the "feeder" service by constructing short bits of the simplest track, over which horses could do the hauling, where electric or more substantial track would not be profitable.

Now and then the newspapers advance the apparently bold proposition that even a great city could almost feed itself, as to vegetables at least, from the unused pieces of land within it, if the inhabitants had the will to bring this about. This means more studied and more intensive culture, an improvement which contains great possibilities and is really making progress; meanwhile, without laying great stress on the city's feeding itself, it is certain that the suburban part of the problem has much yet to be done.

The foregoing is not offered as foregone conclusions, but only as suggestive. It seems to be safe to say that we are hardly beyond the first letter yet in the alphabet of possibilities of electricity as a servant; are we yet as far as half down the alphabet of possible services of the electric railway?







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

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) Q-J \$1,250,000 Jan 15 3 1/2 %

Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915; from Jan. 1 1915 2% each year to 1928. \$76,000 have been retired.

EARNINGS.—For calendar year 1914, gross, \$313,196; net, \$147,317, interest, taxes, &c., \$63,391; surplus, \$83,926.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison, Sec., E. S. Cook; Treas., J. M. Blatt; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

AMSTERDAM, N. Y.

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

ANDERSON, IND.

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

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the old Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced.

The Indianapolis Northern Traction assumed payment of the prin. and int. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis), and also half of the int. of the remaining \$200,000 bds. until May 1913.

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000,000. 1st pref, \$1,000,000, 5% cum. A-O 1,000,000 See text

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

REPORT.—For calendar years: Calendar Year—Earnings. Net (after Taxes). Other Income. Bond Int. &c. Dividends. Balance.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldier's Home) to Marion, and thence to Wabash (53 1/2 miles), with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton (20 miles); also an interurban line from Muncie via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence to Indianapolis (56 1/2 miles); also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis (80 miles) and from Peru to Kokomo (19 1/2 miles); also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1 1905; a line from Muncie to Union City (33 miles); and a line from Muncie to Newcastle (18 miles) put in operation Aug. 31 1913; total 290 miles of interurban and 46 1/2 miles of city lines.

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. Gross earnings \$428,763 \$437,856 \$427,883 \$422,755 \$402,495

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 (\$100) 1st mtge, \$500,000, gold 1891 6 g J-J \$500,000 See text

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

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

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

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

equivalent to 5% on the preferred stock, and amounts on the common stock depending upon gross earnings.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 1st mtge, \$500,000 5% cum (\$100) 1912 6 g J-D 1,200,000 June 1 1919

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

EARNINGS.—Now included in report of Union Traction of Indiana. ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) 1st mtge, \$500,000 (\$100) 1899 5 g J-D \$250,000 No divs paid 300,000 Dec. 1 1929

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.-Ps., Frank S. Washburn, Nashville, Tenn., and R. A. Mitchell, Gadsden, Ala. Sec. & Treas., Wiley Alford, 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 3 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956; franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Div. or Stock \$1,000,000 (\$100) 1st mortgage gold \$1,000,000 1895 5 g M-N \$1,000,000 In 1914 3% 800,000 May 1945

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PENNSYLVANIA & OHIO RY.—A trolley road. The same interests control the Ashtabula Rapid Transit Co.

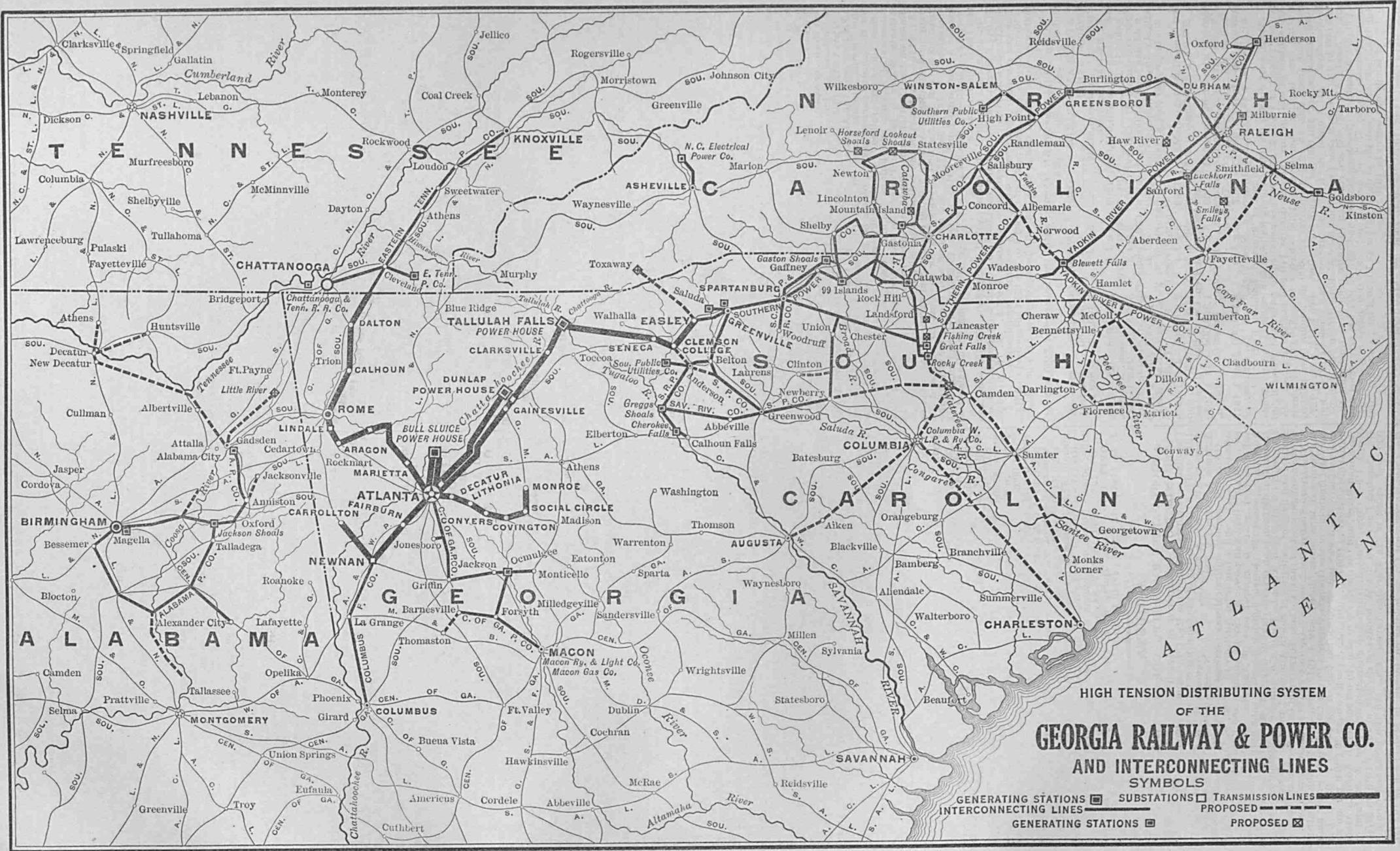
ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100), \$1,600,000 auth. 1st mtge, \$600,000, gold 1901 5 g M-S 600,000 Mar 15 1921

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

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





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

**SYMBOLS**

GENERATING STATIONS  SUBSTATIONS  TRANSMISSION LINES   
 INTERCONNECTING LINES  PROPOSED   
 GENERATING STATIONS  PROPOSED



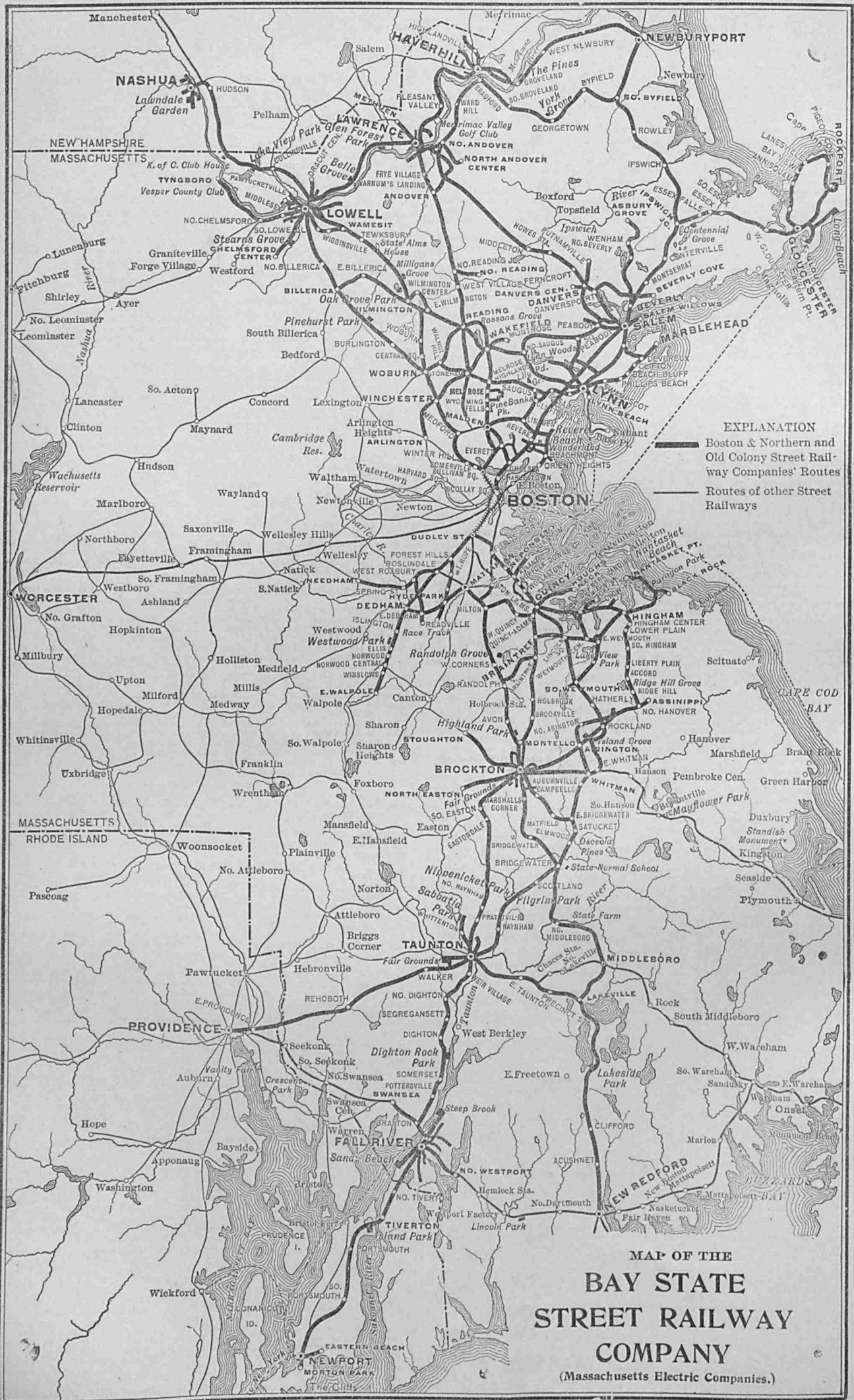










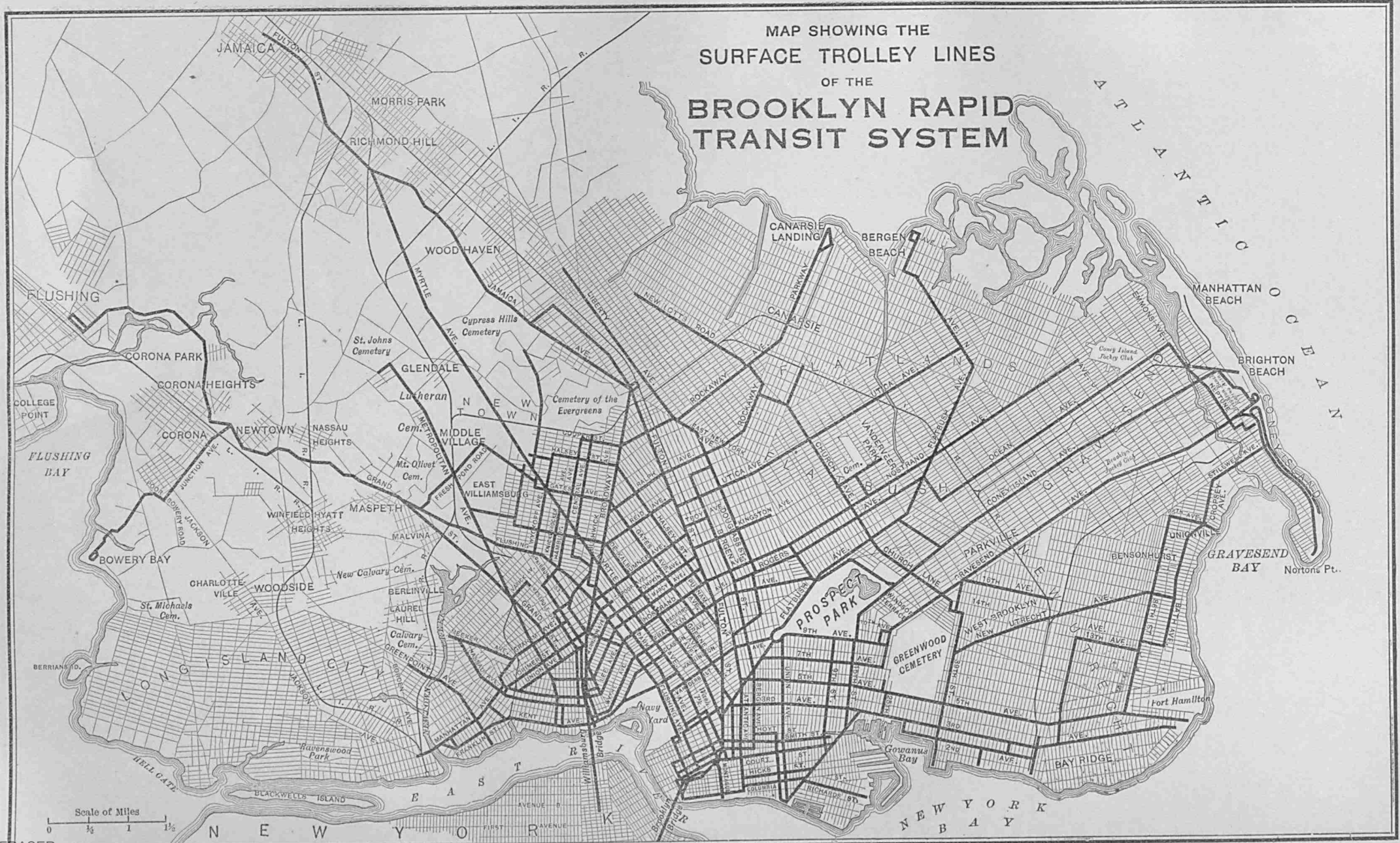






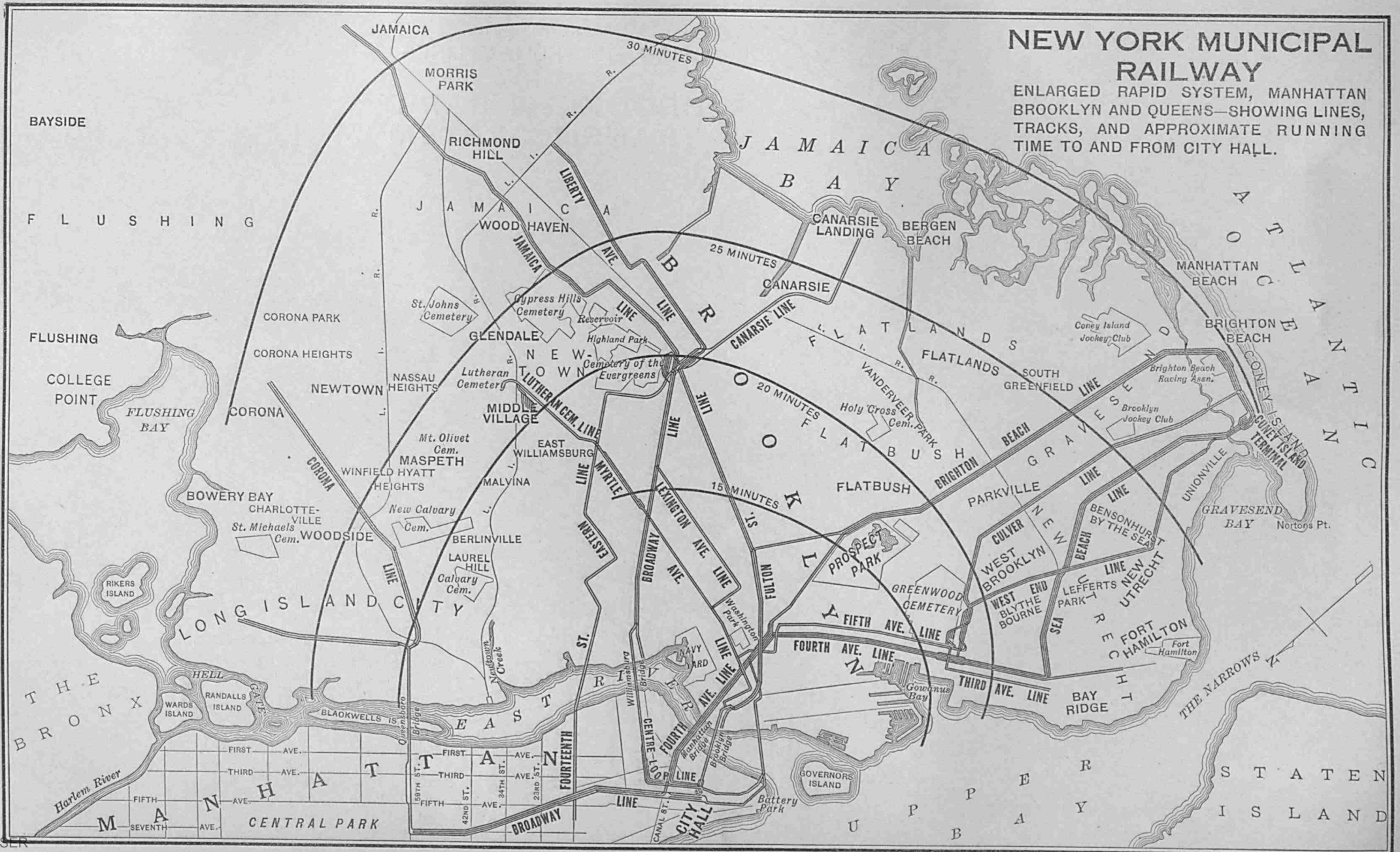


# MAP SHOWING THE SURFACE TROLLEY LINES OF THE BROOKLYN RAPID TRANSIT SYSTEM



# NEW YORK MUNICIPAL RAILWAY

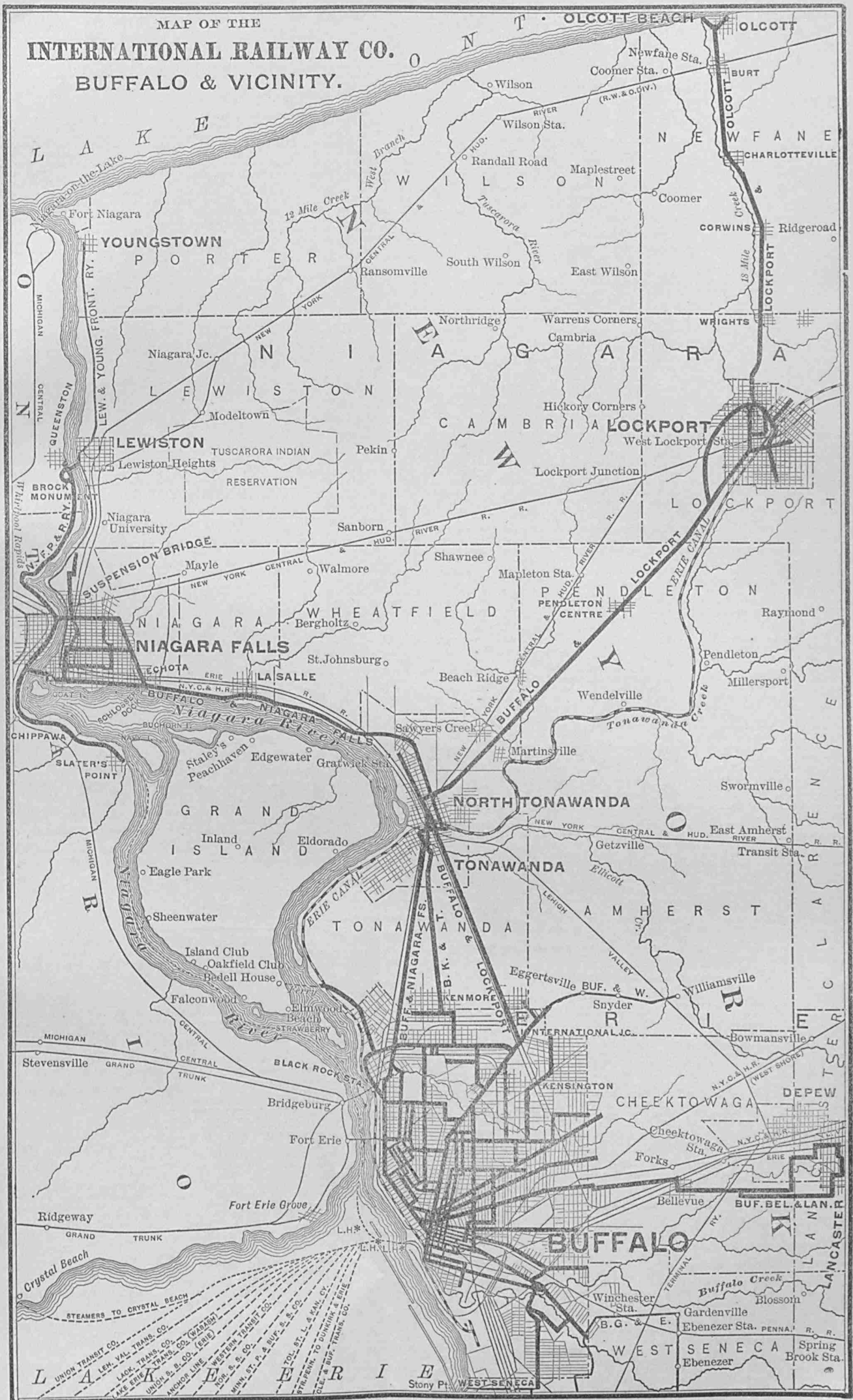
ENLARGED RAPID SYSTEM, MANHATTAN BROOKLYN AND QUEENS—SHOWING LINES, TRACKS, AND APPROXIMATE RUNNING TIME TO AND FROM CITY HALL.







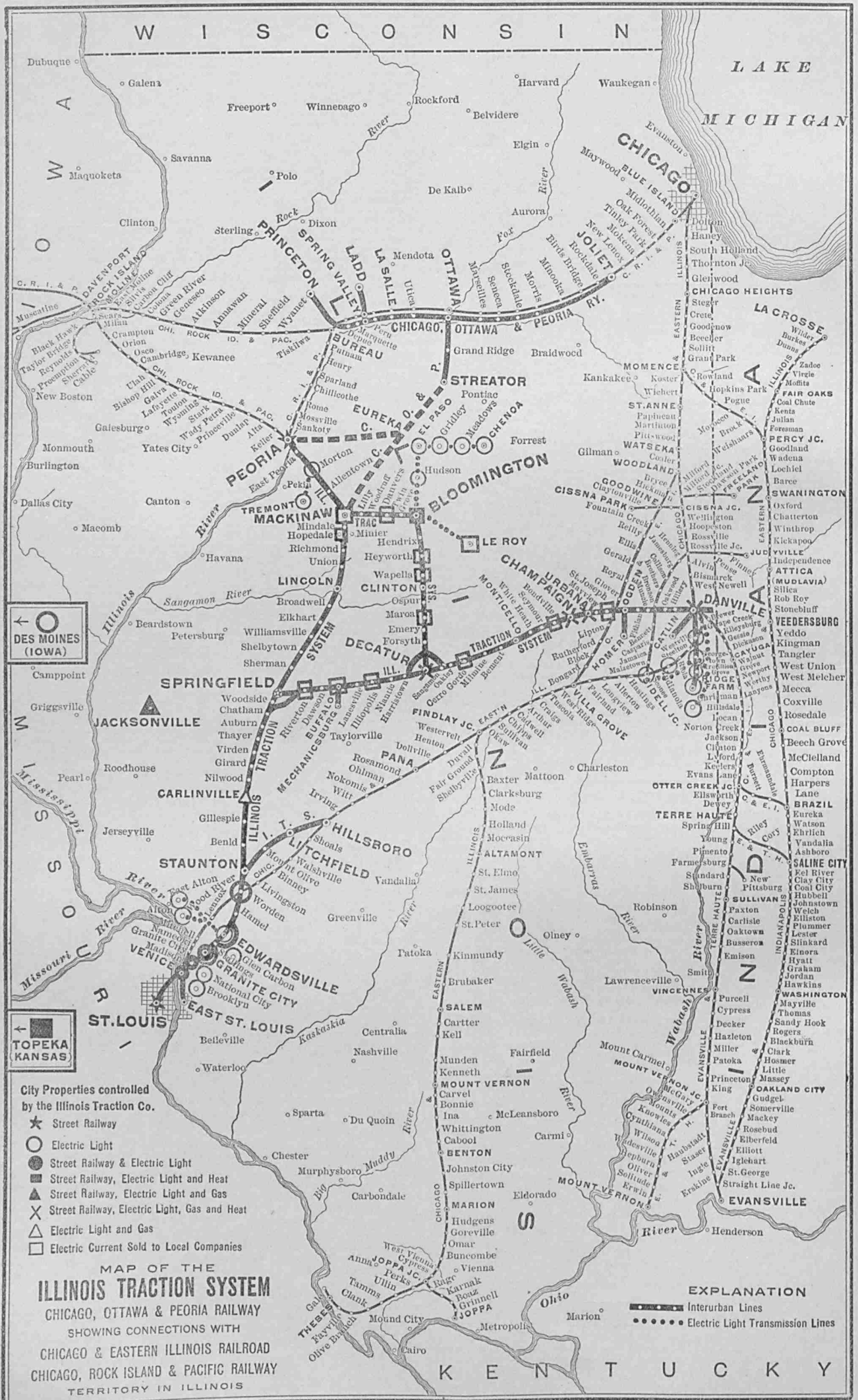
MAP OF THE  
INTERNATIONAL RAILWAY CO.  
BUFFALO & VICINITY.







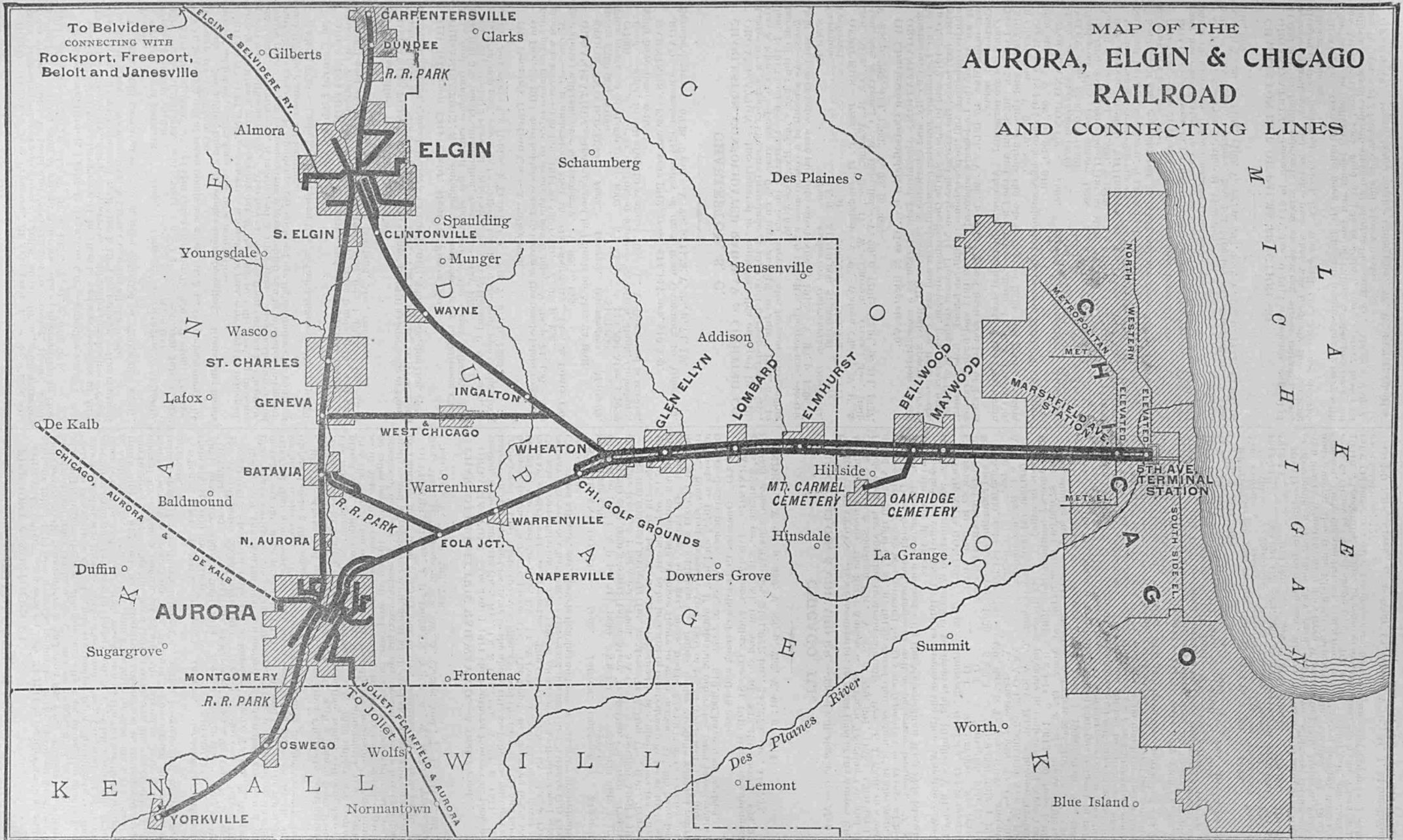








# MAP OF THE AURORA, ELGIN & CHICAGO RAILROAD AND CONNECTING LINES



To Belvidere  
CONNECTING WITH  
Rockport, Freeport,  
Beloit and Janesville

CHICAGO, AURORA &  
DE KALB

JOLIET, PEANFIELD & AURORA  
TO JOLIET

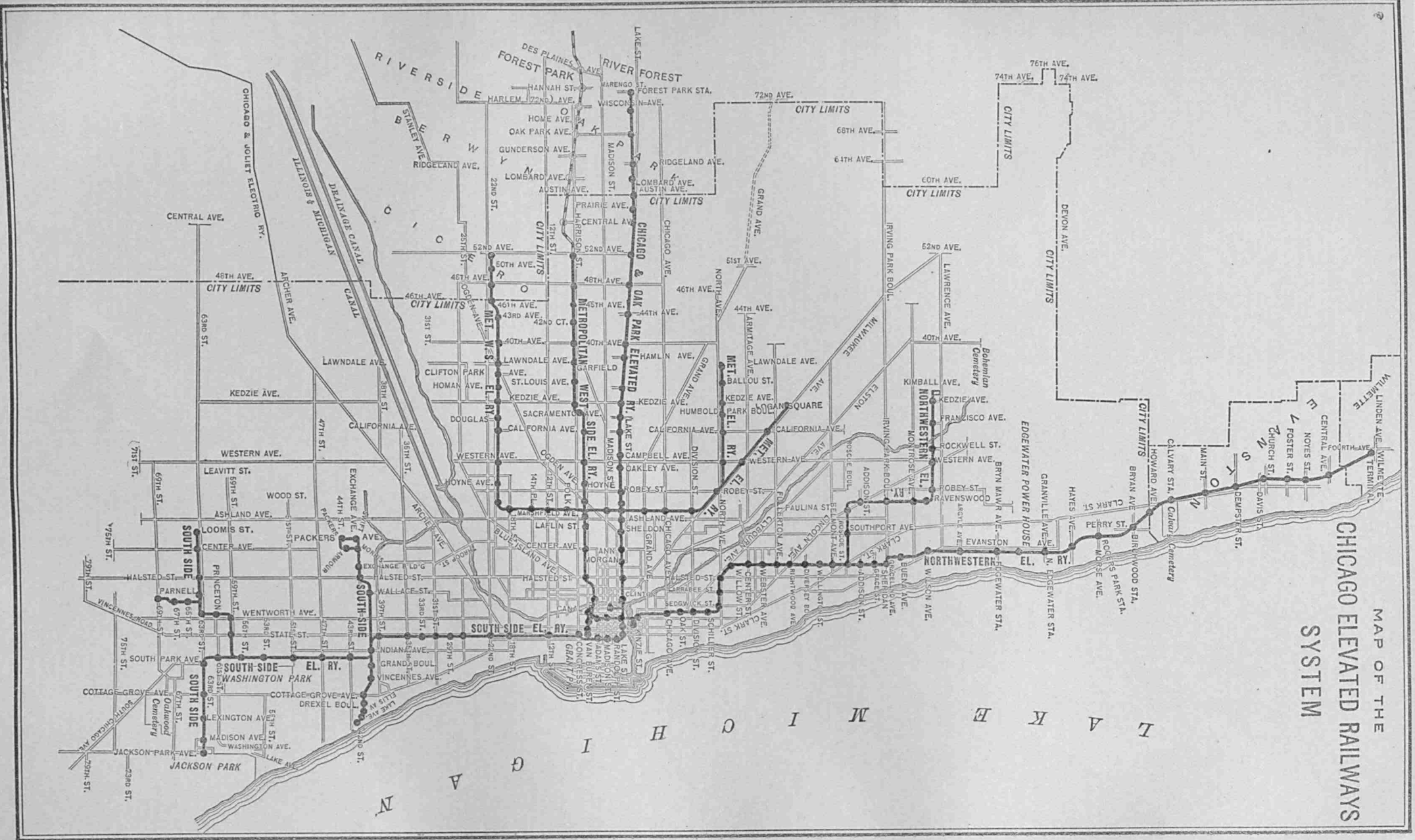












The 1st M. bonds are an absolute first lien, subj. only to the Union Elev RR.

Notes—Equipment notes payable in installments of \$16,000 Nov. 1 each year from 1914 to 1918.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys. REPORT.—For years ending June 30: Pass. carried in 1912-13, 44,685,582...

No separate reports now made for the subsidiary companies.
Stock AND BONDS—Date, Interest, Outstanding, Maturity. 1st mtge. \$5,000,000 (gold) 1895 5 g A-O \$4,472,000 Oct 1 1945...

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road...

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae...

(a) Union Elevated Railroad. Is used by all the Chicago elevated roads and is owned by Northwestern Elev. RR.

BONDS.—Of the \$5,000,000 bonds issued, \$528,000 are deposited as security for the \$12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.02 miles in length, double-tracked (80-lb. rails) and runs on LaSalle St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158).

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$10,231,400. First mtge. \$8,000,000 1904 4 1/2 g J-J \$8,000,000 July 1 1924...

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...

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae...

(a) Chicago Junction RR.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. 1st mtge. \$2,327,000 gold 1905 4 g M-S \$2,327,000 Mch 1 1945...

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.

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.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., J. W. Austin...

CHICAGO & OAK PARK ELEVATED RR.—(See map page 35.) Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the Railroad.

Fiduciary.—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)...

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$1,500,000. 1st mtge. \$1,000,000 gold 1902 5 g J-J \$1,000,000 Jan 1 1932...

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.

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.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., — Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elmer...

CHICAGO & OAK PARK ELEV. RR.—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.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Lake St El 1st M. \$5,000,000 1893 5 J-J \$10,000,000 July 1 1928...

Income mtge. \$1,000,000. Real estate mtges. Receiver's certs, \$2,000,000.

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.

REPORT.—For years ending June 30 for Railroad Co. 1913, 1912, 1911, 1910. Passenger earnings, 816,950; 835,505; 881,955; 802,581.

Deficit \$166,315. \* 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; V. 99, p. 969, 1213.

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 mtge. gold 1896 5 g M-N \$1,000,000 Nov 1 1936...

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, floods and inability to meet maturing bond issues being assigned as the cause.

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) \$979,500. Pf 5% cum \$1,250,000 (\$100) 925,500.

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.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$121,438; net, \$4,297, after including in expenditures an entire new bridge (2 spans) of steel structure, many concrete culverts, rehabilitation of road-bed, of car equipm't and power station equipment.

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

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Topie; Treas., O. J. Goldberg.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric. ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam.

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.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$1,500,000. 1st mtge. \$1,000,000 gold 1902 5 g J-J \$1,000,000 Jan 1 1932...

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.

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.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., — Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elmer...

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. Hooven, who, it is stated, loaned the company \$125,000.

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

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

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.

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receiver, E. E. Hooven; Pres., J. C. Hooven, Hamilton, O.; Aud., E. M. Gumpert.

CINCINNATI MILFORD & LOVELAND TRACTION CO. Change in Control.—In Dec. 1914 a syndicate of New York Capitalists purchased control of the road.

ORGANIZATION.—Incorporated in Ohio in Sept. 1902 and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.







COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO. Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.—A trolley road. 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. 95, p. 235), and Columbus Edison Co. (sold Jan. 13 1914, V. 95, p. 235) and their stock as shown in V. 96, p. 1839. The leases, contracts, &c., of these companies formerly held by the Columbus Ry. & Light Co. (see below) were transferred to the Columbus Ry., 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 Railway, Power & Light Co. controlling it under an operating agreement. V. 96, p. 1839; V. 97, p. 650, 1425, 1662, 1732, 1897.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. Successor company at first known as the Columbus Traction Co., but in 1913 name changed to present title as part of the plan for merging all the various properties as noted. 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, \$6,340,000. Prior pref stock \$3,145,000. "A" pref, \$1,593,500. "B" pref, \$4,066,500. First & ref mtgge \$25,000,000. Cent Mar mtgge \$500,000. Col St Ry 1st, \$3,000,000. Crosstown 1st mtgge, gold, g. u. prin & int. Col Ry 1st consol mtgge, 7-1/2. Col Elec 1st mtgge, g. guar. fnt. Col Ed El 1st mtgge, g. u. ntf.

Bonds.—Cent. Mar. 1st mtgge. 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 Crosstown 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 Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Dividends.—An initial div. of 1 1/4% was paid on the Series "A" pref. stock April 1 1914; July, 1 1/4%; Oct., 1 1/4%. In 1915, Jan., 1 1/4%. On Series "B" initial div. of 1 1/4% paid in May 1914; Aug., 1 1/4%; Nov., 1 1/4%. On common initial div. of 1 1/4% was paid in May 1914; Aug., 1 1/4%; Nov., 1 1/4%. EARNINGS.—For 6 mos. end. June 30 1914 (incl. Col. Lt., Ht. & Pow. Co. and Col. Ry. & Lt. Co.), gross, \$1,521,742; net, after taxes, \$544,860; charges, \$264,625; surplus, \$280,235.

ROAD.—132 miles of track, 112 within the city and 20 without. V. 96, p. 1228, 1422, 1839; V. 97, p. 1425, 1662, 1897; V. 98, p. 235, 452, 1316, 1766; V. 99, p. 48, 406, 815; 1366, 1672; V. 100, p. 53, 229.

Table with columns: STOCK, Date, Interest, Outstanding, Dividends. Row 1: Stock \$5,000,000 (\$100) --- Interest --- Outstanding \$5,000,000 --- Dividends ---

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 1/4% 1910, Jan. 3/4%; April, 3/4%; July, 3/4%; none since to May 1914, when 3/4% was paid; Aug. 1914, 3/4%; Nov., 3/4%. V. P. 98, p. 1459.

OFFICERS.—Pres., Samuel G. McMeen; 1st 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. 278, 1249; V. 95, p. 297, 419, V. 96, p. 359, 652, 1700; V. 97, p. 802, 950, 1732; V. 98, p. 155; V. 99, p. 1365

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$750,000 (\$100) --- Interest --- Outstanding \$210,500 --- See text

OFFICERS.—Pres., Chas. L. Kurtz; V.-Pr., E. W. Swisher; Sec. & Treas., W. H. Sharp.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day & Toledo Traction.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Dividend. Rows include Preferred \$8,000,000 (\$100), 5% non cum (\$100), 1st & ref. mtgge \$15,000,000 gold (\$100), etc.

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.

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.—President, W. Kesley Schoepf; V.-P., Dana Stevens; Secretary and Treasurer, P. A. Healy; General Manager, A. Benham. Gen. offices, Interurban Bldg., Springfield, Ohio. V. 86, p. 338; V. 87, p. 378; V. 88, p. 698; V. 89, p. 323, 1500; V. 93, p. 2316, 1534; V. 94, p. 1627; V. 95, p. 237; V. 96, p. 1365, 1557, 1840; V. 97, p. 299; V. 98, p. 690.

ORGANIZATION.—Incorp in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$10,000 (\$100), First mtgge \$1,000,000 gold (\$100), etc.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & 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.







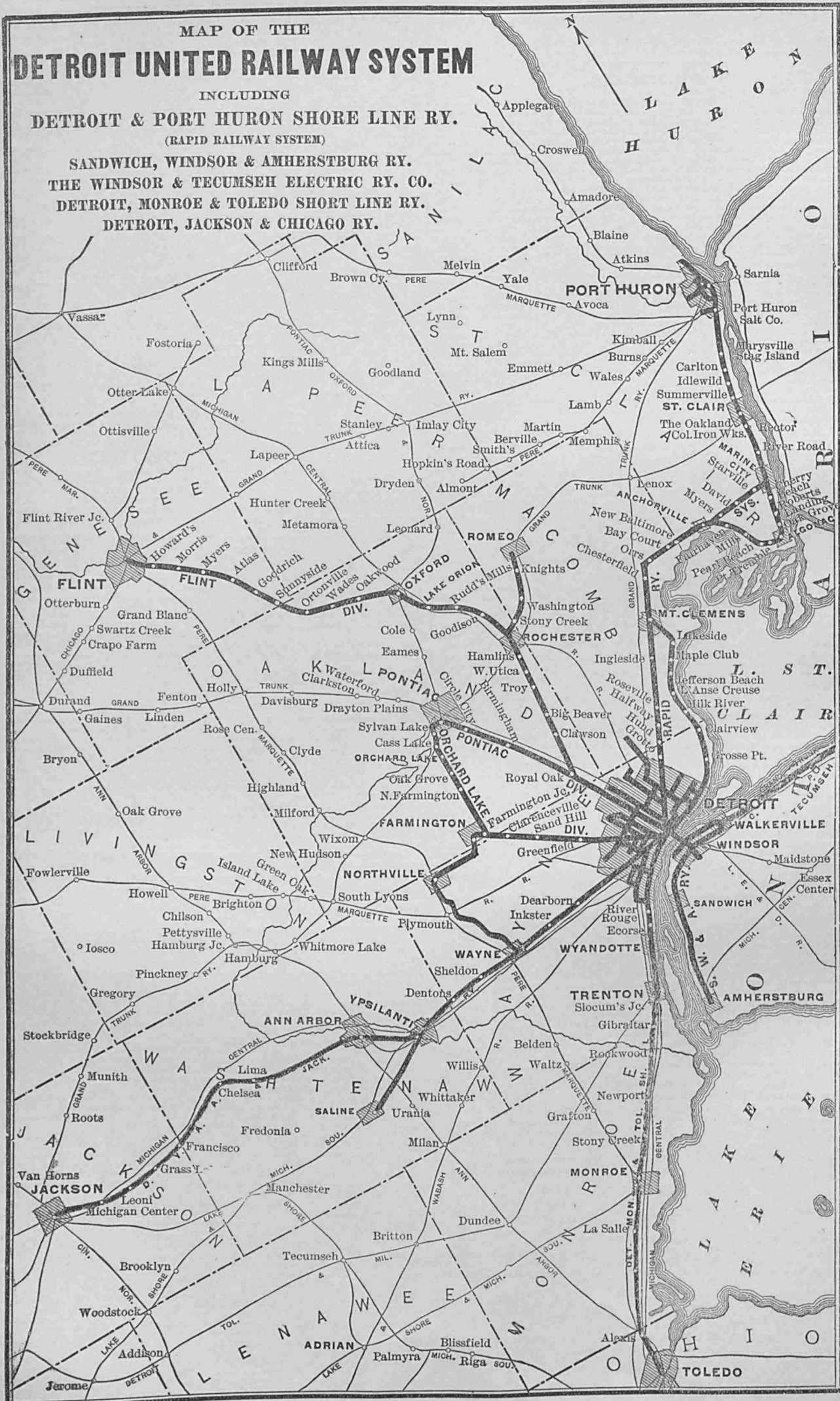




# MAP OF THE DETROIT UNITED RAILWAY SYSTEM

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.



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.

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.

Appraisal of Company's Property.—An inventory and appraisal of the company's property within the one-fare zone was made by Prof. Edw. W. Benders, under the direction of the Street Railway Commission, to determine the purchase price with the city. On Dec. 25 1914 the Board of Street Railway Commissioners submitted the appraisal but without any opinion or comments.

Validity of Municipal Ownership Amendment.—See "Michigan" in "State and City" Department, V. 98, p. 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, workmen'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.

5. The existing rights of city or the railway shall not be impaired by this temporary agreement. V. 97, p. 443.

On Oct. 16 1914 the U. S. Supreme Court decided to hold in abeyance for one year the suits which have been pending before it for 18 months, in the one-fare and workmen's ticket litigation. See V. 99, p. 1214.

New Securities Applied For.—In July 1914 the company applied to the State R. R. Commission for permission to issue new securities of the Detroit & Port Huron Shore Line Ry., Detroit Monroe & Toledo Shore Line Ry., and Detroit Jackson & Chicago Ry., to provide for improvements (V. 99, p. 269). No amount is mentioned, but an appraisal is requested in order to arrive at the proper figure. This appraisal is entirely separate and distinct from that under way in the city of Detroit relative to the purchase of the lines by the city (V. 99, p. 342).

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 rent on Fort St. was also paid. V. 97, p. 1115.

Wage Agreement.—For agreement ending difficulties with the men, see V. 94, p. 1507. See also V. 97, p. 1357.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$12,500,000 (\$100) Q-M \$12,500,000 Dec. '14, 1 1/2

Coll gold notes \$2,000,000 1914 6% F-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, \$8,830,000 are reserved to retire underlying liens and \$1,615,000 are in treasury.

Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry. 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.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Gross earnings, Operating expenses, Net earns. from oper., Inc. from other sources, Inc. from all sources, Interest and taxes, Dividends, Deprec' charged off., Contingent liab. reserve, Total deductions, Surplus income.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4% 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 '13 rate was increased to 1 1/2% quar.; same amt. quar. to and incl. Dec. 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.

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, 800, 1683; V. 96, p. 419, 483, 947, 1088, 1556, 1628; V. 97, p. 443, 1115; V. 98, p. 235, 356, 452, 682, 1693; V. 99, p. 196, 342, 1214, 1366, 1451; V. 100, p. 139, 308.

(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.

Arrangements to Retire Maturing Bonds.—For contemplated sale of bonds to provide for Rapid Railway bonds maturing in 1915 and 1916, see V. 98, p. 1693, and V. 99, p. 119.

New Securities.—See Detroit United Ry. above and V. 99, p. 269.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) 1900 5 g J-J \$2,000,000

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. V. 98, p. 1693; V. 99, p. 119.

BONDS— Date. Interest. Outstanding. Maturity. First mortgage, \$300,000, 1895 5 M-S \$300,000 May 1 1915 (\$1,000) —c\* Int. at Finance Co. of Penna., Phila., Trust.

Port Huron St. Clair & Marine City Railway. BOND— Date. Interest. Outstanding. Maturity. 1st mortgage, gold, \$300,000 1900 5 M-S \$3,000 Mar 1 1920 (\$500 and \$1,000) —c\* Int. at Union Trust Co., Detroit, Trustee.

Detroit & Lake St. Clair Ry. Co. BOND— Date. Interest. Outstanding. Maturity. 1st mortgage, \$400,000, gold 1900 5 g A-O \$390,000 April 1 1920 (\$1,000) —c\* Int. at Union Trust Co., Detroit, Trustee.

ROAD.—Total Det. & Port Huron System, 132.24 miles. EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstburg Ry.—Trolley. ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand.Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100) —c\* National Trust Co., Ltd. Toronto, Trustee.

ROAD.—Operates 38.28 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry. ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 —c\* National Trust Co., Ltd. Toronto, Trustee.

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.

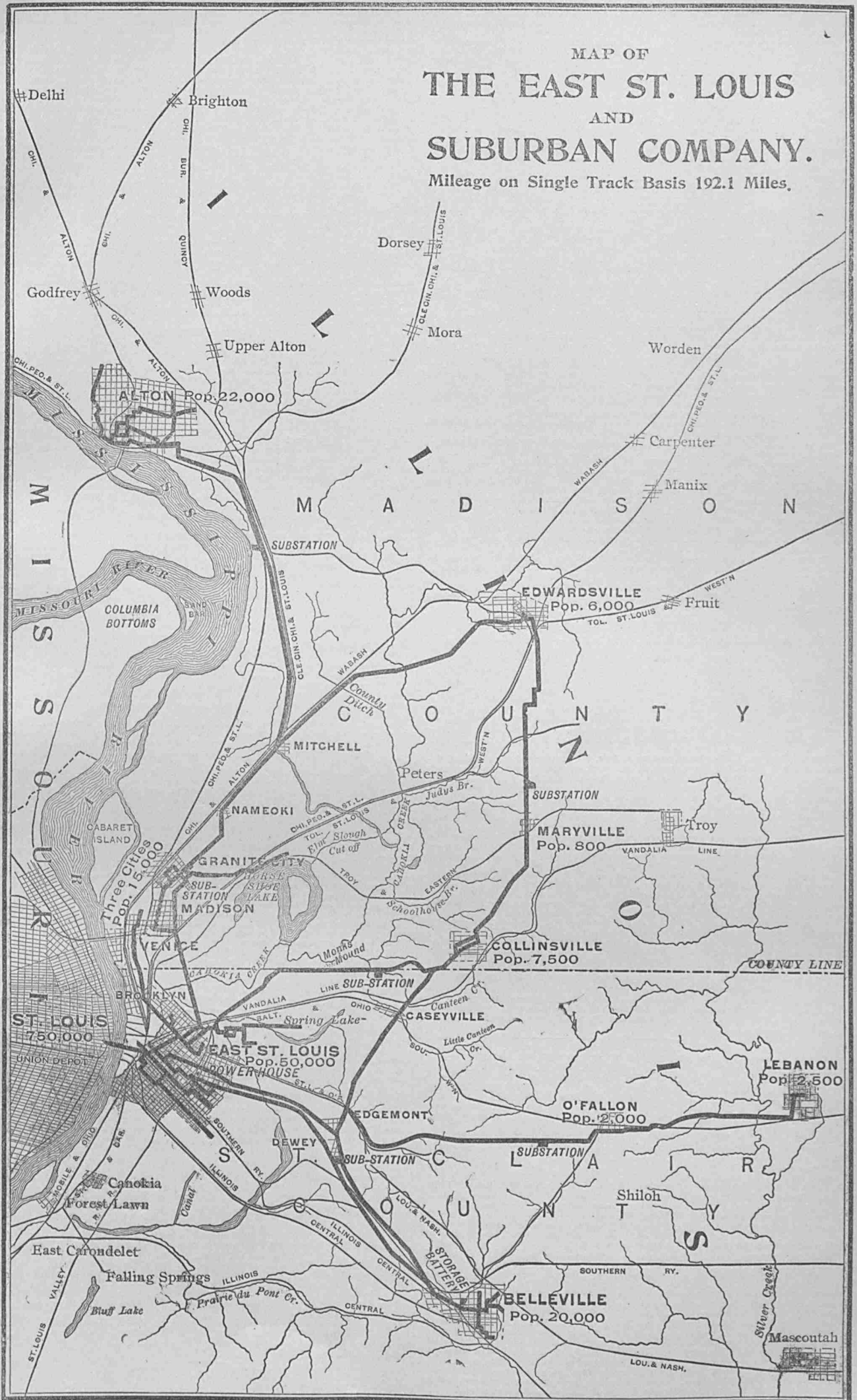
(4) Detroit Jackson & Chicago Ry. ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Revenue passengers, Transfer passengers.



# MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 192.1 Miles.







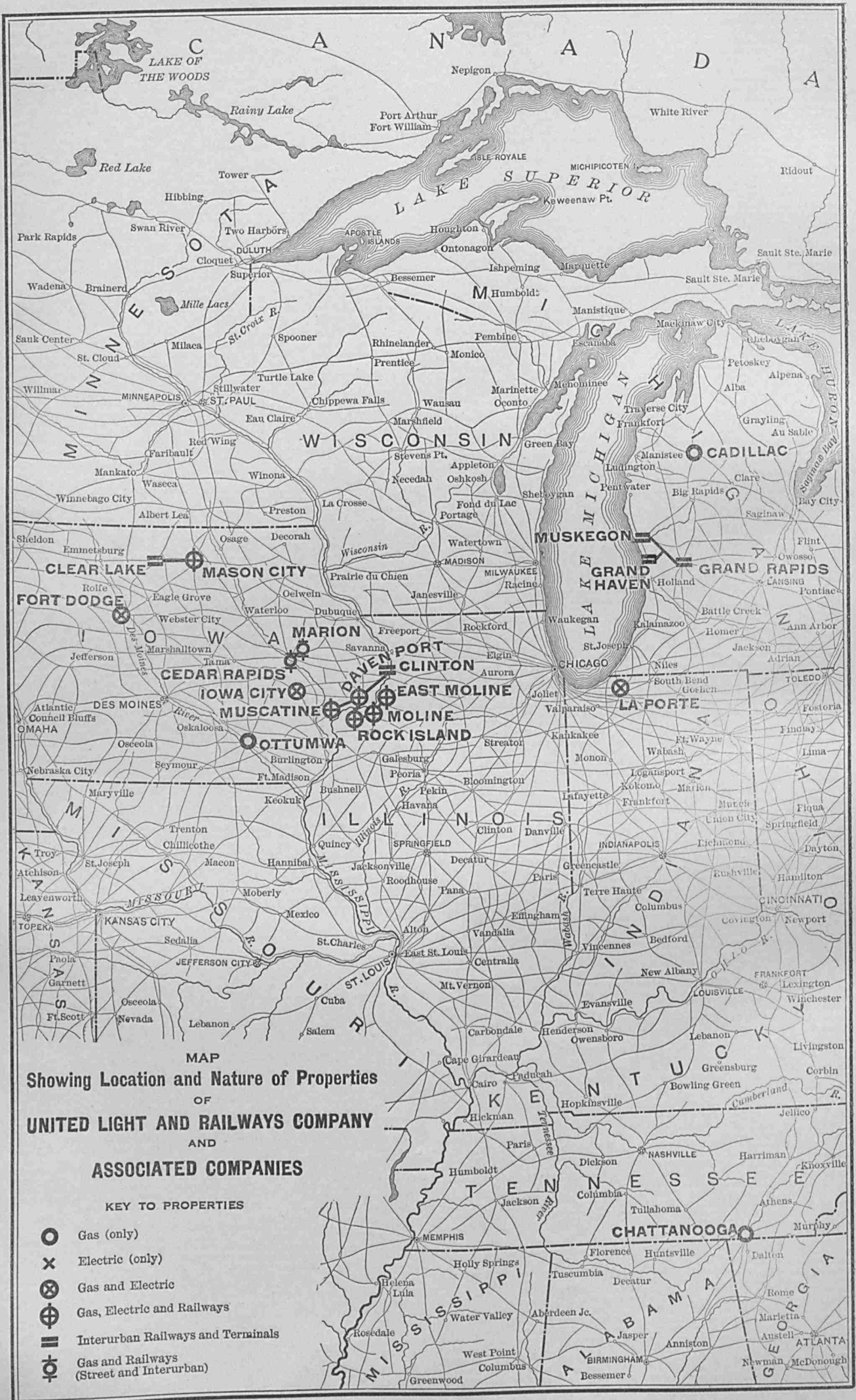






















REPORT.—For entire system for calendar years:

Table with 4 columns: Year (1913, 1912, 1911), Gross earnings, Operating expenses and taxes, Net earnings, Rentals and other deductions, Sinking funds, Interest on bonds, Balance.

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees 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 \$278,853 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, 141.08 Terre Haute, 26.39; and Richmond, 9.71; total, 177.18 interurban lines, total, 369.64. Grand total, entire system, 546.82 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. Wesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717; V. 98, p. 625, 914; V. 99, p. 1911.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis Street 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.

Table with 4 columns: Stock \$5,000,000, 1st mortgage \$5,000,000 gold, (\$1,000) sink fund, Date, Interest, Outstanding, Last Div.

Bonds.—A sinking fund provides for the payment annually of 1-1/2% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102 1/2% and int. and are subj. to call at that price. See V. 81, p. 264. \$775,000 held in sinking fund Jan. 1 1915.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1 1/4%. In 1914, none.

ROAD. &c.—Has completed 24.39 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.

Table with 6 columns: Year, Gross, Net, Charges, Surplus, Dividend, Balance.

OFFICERS.—Pres., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Millholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 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, p. 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; V. 65, p. 51, 181, 172.

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.

Table with 6 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity, &c.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; \$580,000 held in sinking fund Jan. 1 1915. Equip. certificates Series "A", 1909, 5 M-N, 90,000 See text. \$200,000 (\$1,000). Fidelity Trust Co., Philadelphia, Trustee. Equip. certificates Series "B", 1911, 5 J-J, 60,000 See text. \$100,000. Fidelity Trust Co., Philadelphia, Trustee. Equip. certificates Series "C", 1913, 5 M-S, 85,000 See text. \$100,000. Fidelity Trust Co., Philadelphia, Trustee. Equip. certificates Series "D", 1913, 6 J-D, 90,000 See text. \$100,000.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. P. Hibbon; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Millholland, Indianapolis.—V. 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.

Table with 4 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

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. \$257,000 was held by this fund Jan. 1 1915. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

Table with 6 columns: Year, Gross, Net, Obj. Inc., Deductions, Sink. Fd., Balance.

ROAD.—Embraces 86.02 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails .60 to 80 lbs. 95 cars.

OFFICERS.—Pres., Demas Deming; 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. 98, p. 625.

(a) Terre Haute & Western Railway 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 Sanford, Ind., to Paris, Ill., 10.63 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.

Table with 4 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

Bonds.—At \$1,000. p. & i. 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 T. Beasley.—(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% quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

Table with 4 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

Bonds.—The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1913, gross, \$445,972; net, after taxes, \$163,198; other income, \$500; bond interest, \$125,500; 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 86.07 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T. rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern 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.

Table with 4 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

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 27.14 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. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: 1/2% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1 1/2% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 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.







Company also owns 462 of the 500 shares of stock and all of the bonds (\$100,000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1901 5 g M-N 230,000 Nov 1 1931 1st mortgage \$750,000 gold 1901 5 g M-N 230,000 Nov 1 1931 (\$500 and \$1,000) c\*tf Int. at Colonial Trust Co., Phila., Trustee.

REPORT.—For calendar year 1913 (incl. Mid. & Mon. Elec. Light), gross, \$302,750; net, \$143,381; taxes, \$8,631; int., \$81,014; sur., \$52,736. ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road. ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchises for manufacture of gas. Franchises expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$222,000 preferred stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 500,000 Pref \$350,000 (\$100) 6% cum 1906 5 g M-A 350,000 Aug 9 1956 First mortgage \$1,000,000 1906 5 g F-A 497,000 Aug 9 1956 gold c\*tf Int. at State Street Trust Co., Boston, Tr.

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 \$200,000 (\$100) 200,000 Preferred 4% cum \$200,000 200,000 Sept 14, 3% First consolidated mortgage 1901 5 g J-J 532,000 Oct 9 1951 \$700,000 (\$1,000) gold c\*tf Int. at Bankers Trust Co., N. Y., Trustee.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars. REPORT.—For year end. June 30 1914, gross, \$158,313; net, \$80,854; int., taxes, &c., \$45,128; surplus, \$35,726. OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Hency C. Page, Worcester, Mass.; Sec., G. B. to Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO. Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1 1/2 miles of street railway, which latter run until Nov. 28 1946.

In 1911 \$1,500,000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050,000. Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,050,000 (\$100) J-D \$2,050,000 June 14, 2% Ref & ext mtge \$10,000,000 1911 5 J-D 2,014,000 June 1 1946 (\$50 and \$1,000) c\*cp Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—Of the bonds reported outstanding, \$236,000 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 1/4%. Annual sinking fund, beginning Oct. 1 1915, equal to 1/2 of 1% of total amount of bonds out. Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac. Co. bonds and \$1,003,000 held by trustee of ref. & ext. mtge. Bonds are redeemable at 107 1/2 and int. on 60 days notice. Sinking fd. annually of 1/2 of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. \$62,000 of outstanding bonds were held in sk. fd. on July 31 1914. The Knoxville Trac. Co. first mtge. bonds are not subject to call. \$30,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3 1/2%; Dec., 3 1/2%. In 1913, June, 2 1/2%; Dec., 5%. In 1914, Mar., 2%; June, 2%.

REPORT.—For calendar years. Year— Gross. Net after Taxes. Interest, &c. Surplus. 1913-----\$882,802 \$382,430 \$197,793 \$184,637 1912-----728,035 339,654 181,410 158,244 1911-----709,604 352,962 160,866 192,096 1910-----716,110 365,054 140,371 224,683 1909-----613,520 302,486 138,038 164,448

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 and 11 work cars; total, 158. Owns one 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 inter-urban and street railway, lighting, power and heating business. Street railway franchises extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (subj. to renewal) and extend to 1932 or beyond.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 6 Q-M \$2,000,000 Pref cum \$1,000,000 (\$100) 6 Q-M 375,000 See text 1st & ref m sk rd \$5,000,000 1912 5 g J-J 1,180,000 Jan 1 1943 (\$500 and \$1,000) g c\*tf Union Trust Co. of Indianapolis, 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 Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

EARNINGS.—For year end. Dec. 31 1913, gross, \$407,128; net, \$231,328; int., taxes, deprec'n, pref. div., &c., \$142,319; surplus, \$89,010. 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, 62. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. On Dec. 1 1913 had 3,720 light and pow. consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud. & Asst. Sec., C. C. Trees.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK &c.— Date. Interest. Outstanding. Maturity. Common \$100,000 (par \$50) 100,000 Pref 6% cum \$40,000 (\$100) 40,000 First mortgage \$91,000 (\$1- 1899 5 M-N 91,000 May 1 1919 000) Interest at American Trust Co., Boston. Second mortgage \$40,000 1904 5 M-N 40,000 May 1 1919 (\$1,000) Interest at People's National Bank, Laconia.

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending June 30: 1911. 1910. Gross \$36,200 \$34,293 Int. and taxes 9,631 \$10,640 Net 9,915 9,503 Bal. for year sur. 284 def. 1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas., Harry G. Lowe.

LACROSSE, 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 electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Also for rates under contract the La Crosse & Onalaska St. Ry., an inter-urban line about 3 miles long, connecting the cities named. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,230,000 1,230,000 First & ref m \$10,000,000 1913 5 F-A 2,000,000 Feb 1 1933 (\$1,000) gold c\*tf First Trust Co., Milw., Trustee. La Crosse City Ry 1st M 1909 5 g J-J 220,000 July 1 1929 (closed mtge) (\$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 trustees 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: \$220,000 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 at its New York agency.

EARNINGS.—For year ending June 30 1914, gross, \$385,947; net, after taxes, \$137,831; interest charges, \$111,000; surplus, \$26,831.

ROAD.—24 miles of track. OFFICERS.—Pres., Clement C. Smith. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the La Crosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900,000 to \$10,000,000 and merged the Chippewa Valley Ry. Lt. & Pow. Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominee, Wis., and Red Wing, Minnesota. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business. Common stock all owned and properties managed by American Public Utilities Co.







STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$50) \$325,000
First mtge \$500,000 (\$100) 1901 4 1/2 J-J 500,000 Apr 1 1951

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.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock \$25,000 (\$100) All owned by Long Island RR.
Coll trust bonds \$10,000,000 1905 4 1/2 G None 1945

(1) Huntington RR.
ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Isl. Consol. Elec. Cos. All the bonds are owned by L.I.R.R.
STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

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

(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.

(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.

STOCK AND BONDS—Date. Interest. Outstanding. Last Div.
Common, \$750,000 (\$50) \$750,000
Pref 5% cum \$250,000 (\$50) 250,000 No div. yet

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. & Sanfords Point R.R., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock \$5,000,000 (\$100) \$3,235,000
Flushing & College Point 1st mortgage \$50,000 gold 1895 5 g J-D 50,000 1925

standing, 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 int., V. 69, p. 906.
ROAD.—The system, with the Queens Railway, embraces 37.27 miles of trolley track, including main line, 36.92 miles; second track, 29.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars, 36 others.
REPORT.—For fiscal years ending June 30:

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, 420; V. 94, p. 1696.)
Asked Public Service Comm. for permission to issue \$1,500,000 stock and \$1,500,000 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$785,000 capital stock and this had to be issued by June 30 1914. Action on the bond issue was deferred until the company should have filed its proposed mtge. for \$10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523.

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 collateral 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. 667): Pacific Electric Ry. San Bernardino Valley Traction Co.
Los Angeles Interurban Ry. Redlands Central Ry.
Los Angeles & Redondo Ry. San Bernardino Interurban Ry.
Riverside & Arington Ry. Los Angeles Pacific Co.
San Bernardino Line Opened.—The line from Los Angeles to San Bernardino, 59 miles, was opened on July 11 1914. See details of road, &c., in V. 99, p. 467.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock \$100,000,000 (\$100) \$100,000,000
First ref mtge \$100,000,000 1911 5 M-S 32,675,000 Sept 1 1961

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock \$100,000,000 (\$100) \$100,000,000
First ref mtge \$100,000,000 1911 5 M-S 32,675,000 Sept 1 1961
gold see text c\*tf Int. at U. S. Mtge. & Trust Co., N. Y., Trustee

BONDS.—Pacific Elec. Ry. 1st ref. mtge. are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" \$1,000—other series, \$1,000, \$500 and \$100. Sinking fund \$10,000 per year. Series "A" is subject to call on Sept. 1 1916 or any int. day thereafter at 110 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors.

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. Sinking fund of \$10,500 per year from Dec. 1 1907 to incl. 1926, and bonds may be called at 105 on any int. date.
Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per annum for remaining 5 years. Red. at 104 and interest.
California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.
Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. Sinking fund began June 10 1903 until June 10 1926, \$10,500 per year. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.
Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. Sinking fund began April 1 1911 and retires \$10,500 annually to and incl. April 1 1929. Citizens' Trust & Savings Bank, Los Angeles, Trustee.
Los Angeles Hermosa Beach & Red Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. Sinking fund began May 1 1913 and retires \$10,500 per ann. to and incl. May 1 1942. Not callable.



















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...

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100)---- J-J \$400,000 See text. First mtge \$500,000 gold- 1899 4 g J-D 15 500,000 Dec 15 1939 (\$500 and \$1,000)-----c\*tf Int. at Fidelity Trust Co., Newark, trustee.

LEASE.—Was leased to the Public Service Corp. 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.

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 38,000 Nov 1 1954 gold (\$1,000)-----tf Equitable Trust Co., N. Y., trustee.

Share Lighting Co. ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$112,000 (\$100)---- \$112,000 See text. First mortgage \$400,000 gold- 1911 5 g A-O 400,000 April 1 1951

Princeton Light, Heat & Power Co. 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50)---- \$222,500 See text. 1st ref mtge \$250,000 gold s f 1909 5 g F-A 166,100 Feb 1 1939

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.

Completed in 1912 a terminal station at Sip 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.

Table with columns: Name of Company, Total Stock, Total Deposited, Receive in new Stock, New Stock Exchanged. Includes entries for North Jersey Street Ry., Jersey City Hob. & Pat., United St. Ry. Co. of Cent. J., Total \$39,000,000.

Table with columns: Name of Company, Total Stock, Total Deposited, Receive in new Stock, New Stock Exchanged. Includes entries for Car trust certs Ser "A", "B", "C", 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.

SECURITIES OF NORTH JERSEY STREET RY. First mortgage \$15,000,000 1898 4 g M-N \$15,000,000 May 1 1948 gold (\$1,000 each)----tf Bankers' Trust Co., New York, Trustee.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY. Jer City Hoboken & Pater- 1899 4 g M-N \$14,061,000 Nov 1 1949 son 1st mtge gold \$20, Interest at New Jersey Title Guarantee & 000's (\$1,000)-----c\*tf Trust Co., Jersey City, Trustee.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY. Eliz Plain & Cent Jer mtge 1900 5 g J-D \$2,400,000 Dec 1 1950 \$2,500,000 (\$1,000) g c\*tf Interest at Fidelity Trust Co., Newark, No s f & cannot be called.

Bonds.—Of the total issue of Eliz. Plain & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds.

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, \$85,581.

ROAD.—Owns 528.276 miles 1st main track, 280.694 miles 2d main track and turnouts and 56.221 miles of connections, loops, yardtrack, &c.

OFFICERS.—Pres., Thos. N. McCartar; 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock all paid in (\$100)---- J-J 15 \$15,000,000 See text. Underlying bonds—see below

ROAD.—Operates about 190 miles of track, including: N. J. Traction Co. --- Stock owned J. C. Har. & K. RR. --- Stock owned Newark Passenger Ry. --- Stock owned Newark Plank Road --- Stock owned J. C. & Bergen RR. --- Stock owned Passaic & Newark El. --- Stock owned

Table with columns: Miles, Stock, Funded debt. Includes entries for 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, 4 1/4 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100)---- \$1,000,000 f-p. First mortgage \$1,000,000 1873 4 1/2 J-J 258,000 Jan 1 1923 (\$1,000)-----g\*ntf Int. at Bkrs. Tr. Co., N. Y., or Ist Nat. Bk., J. C. Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4 1/2s for 20 years from that date.

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 Cons. 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 cons M/ 1,000 5 g J-J 6,000,000 July 1 1930 \$190 \$6,000,000 gold c\*tf N. J. Title Guar. & Trust Co., Trustee.

ROAD.—Embraces about 81 miles of track.—V. 81, p. 900. 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.



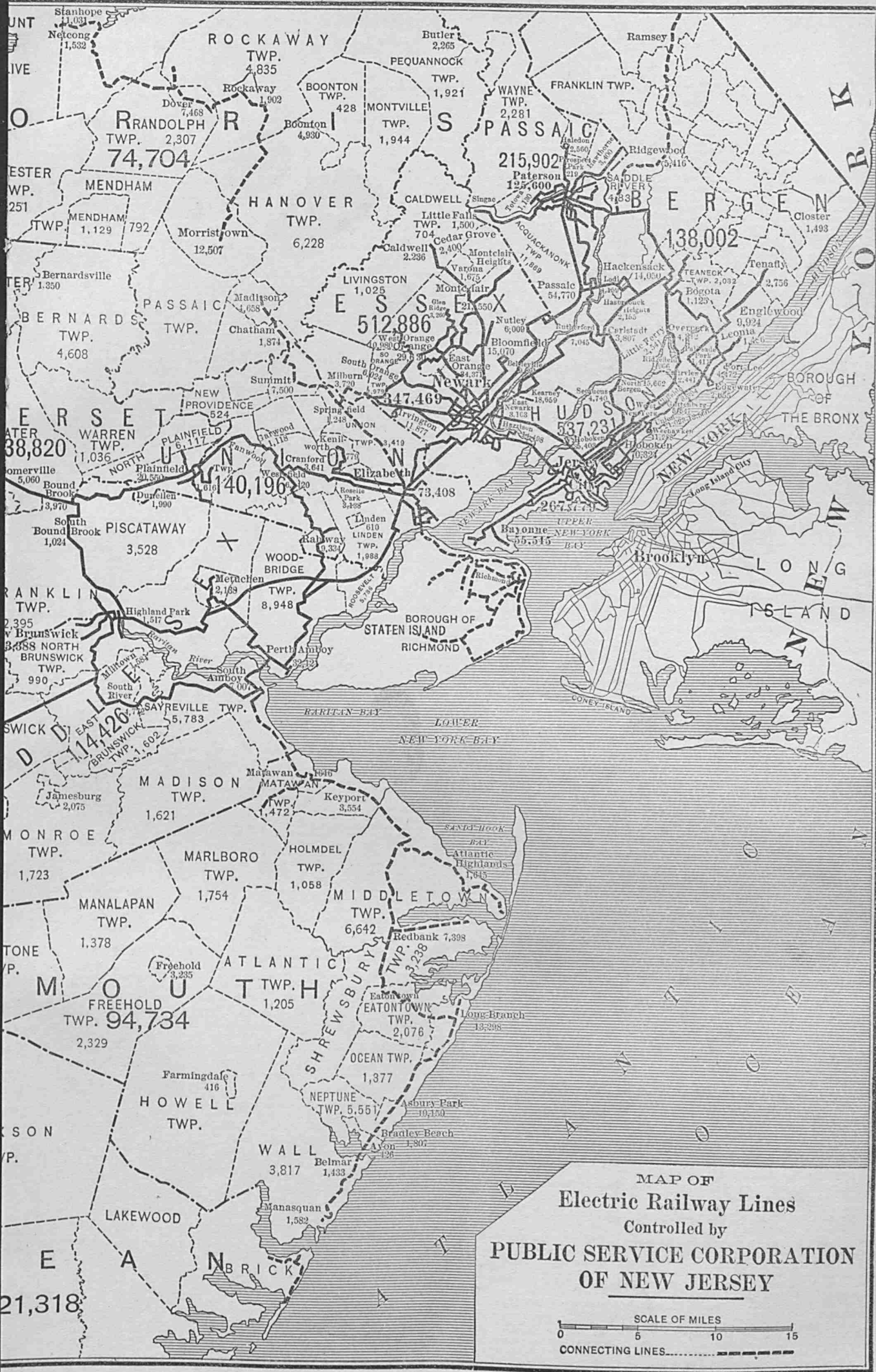




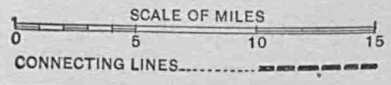






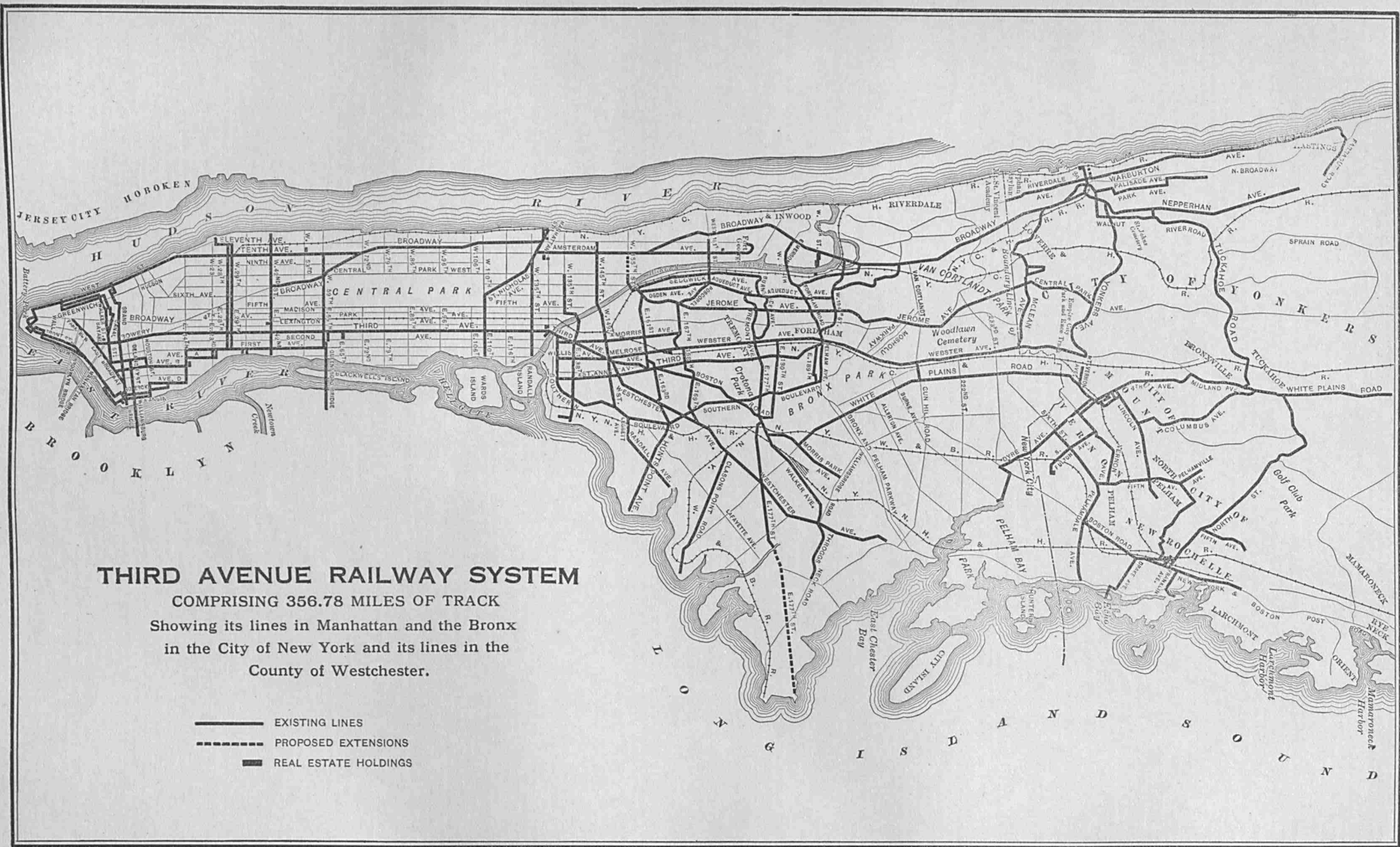


MAP OF  
**Electric Railway Lines**  
 Controlled by  
**PUBLIC SERVICE CORPORATION**  
**OF NEW JERSEY**









**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





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. City Gas & Fuel Co., Terre Haute, Ind. Lockport (N.Y.) Lt. Ht. & Pow. Co. Colo. Spgs. (Col.) Lt. Ht. & Pow. Co. Richmond (Ind.) Lt. Ht. & Pow. Co. Elmira (N. Y.) Water Lt. & RR. Wilkes-Barre (Pa.) Co. Hartford (Conn.) City Gas Lt. Co.

STOCK AND BONDS - Date, Interest, Outstanding, Maturity. Stock common \$4,000,000. Pref stock \$1,500,000. First mtge \$3,000,000 (\$500) 1902 5 g J-J. Interest at New York Trust Co., Trustee.

Securities of controlled Cos. Altoona Gas Co 1st mtge 1902 5 F-A 750,000 Aug 1 1932. Altoona Gas L & F 1st ref M 1912 5 J-J 75,000 Jan 1 1942. Citizens G & F 1st ref M \$1,000 & \$1,000 1902 5 A-O 283,000 Oct 1 1922. Citizens G & F 1st ref M \$2,000 1910 5 J-J 516,500 Jan 1 1960.

Lock L H & P 1st ref \$750,000 (\$500 & \$1,000) -c\* 1902 5 J-J 450,000 Jan 1 1938. Rich L H & P 1st M \$3,000,000 (\$1,000 & \$1,000) -c\* 1914 5 M-S 400,000 Mar 1 1939. Rich L H & P notes \$500,000 (\$1,000, \$5,000 & \$10,000) -c\* 1914 6 M-S 450,000 Mar 1 1919. W-B Co 1st & 2nd \$7,500,000 (\$100, \$500 & \$1,000) -c\* 1910 5 g J-J 1,687,300 July 1 1960.

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, \$750,000 are reserved for prior liens and \$175,000 are in the treasury. Citizens' Gas & Fuel 1st mtge. of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first & ref. bonds, \$283,000 reserved to retire underlying bonds and \$1,200,000 are for acquisitions, exten., impts., &c., and can only be issued at 85% of cost 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 \$895,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102 1/2 and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Lt., Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date, \$325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4%; in 1911, 4%; in 1912, 4%; in 1913, 4 1/2%; in 1914, 5%.

EARNINGS.—Year end. Dec. 31 1913, earnings (less expenses), \$389,945; interest, \$31,011; pref. div., \$58,605; surplus, \$300,329.

PROPERTY.—Combined properties and an output during year 1913 of 1,706,822,000 cu. ft. of art. and 866,873,100 of natural gas and 72,466,535 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.-Pres., Richard S. Storrs and S. J. Dill; Sec. & Asst. Treas., Henry Morgan; Treas., H. J. Pritchard; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 93, p. 1783.

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, \$1,750,000 common and \$1,250,000 6% cum. pref. stock. All the common and 43.01% of the pref. owned by the United Gas & Elec. Corporation.

BONDS.—Harrisburg Light Ht & Power 1st mortgage 1899 5 J-J 1,000,000 July 1924. Harrisburg Lt. & P 1st & ref M \$1,000,000 g (\$100, \$500 and \$1,000) -c\* 1912 5 g F-A 1,985,000 Aug 1 1952. Fidelity Trust Co., Philadelphia, Trustee.

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, \$1,000,000 are reserved for prior liens, \$7,015,000 for impts., exten., &c., 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.—Date, Interest, Outstanding, Maturity. Common \$1,000,000. All owned by United Gas & Elec. Corp. Preferred \$500,000 (7% cum.) \* 500,000. First mtge \$2,500,000 gold 1911 5 g J-J 1,526,000 Jan 1 1936 (\$100, \$500 and \$1,000) -c\* Int. at Columbia Tr. Co., N. Y., Trustee.

Bonds.—\$74,000 in treasury. Remaining bonds are for exten., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

(4) Houston Gas & Fuel Co. Entire cap. 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 prices for gas at \$1 per 1,000 cubic feet.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,500,000. Preferred (cum) \$500,000. Ref & Impt M \$6,000,000. Houston Gas first mortgage 1905 5 M-S 961,000 Mar 1 1920.

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.

(5) Union Gas & Electric Co. ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common stock \$750,000. Pref stock (7%) \$250,000. 1st mtge \$750,000 (\$1,000) -c\* 1905 7% 533,000 Sept 1 1935.

Bonds.—The \$200,000 additional bonds can be issued for 75% of cost of exten. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. stnk. fund of 5% of gross earnings on and after Oct. 1912. Up to Jan. 1915 \$17,000 retired.

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 rearrangement of properties made in Mar. 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Pow. Co., Empire District Gas Co. and Danbury & Bethel (Conn.) Gas & Elec. Co. V. 96, p. 636, 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. surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of Consolidated Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding. See full particulars regarding the Consolidated and Utilities companies in the issue of this section for Sept. 27 1913.

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 May 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 15,718,350. Pref.stk, 6% cum, \$40,000,000. Monthly 27,368,426. Convert notes, \$10,000,000. 1913 7 J-J 5,000,000 May 15 1918.

St. Jos Ry. L. H. & P stock 1914 6 g J-D 1,118,000 Due on or before May 30 1917. St. Jos Ry. (\$1,000) red. at Guaranty Trust Co., New York, Trustee.

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 (3/4 of 1% monthly); Feb. 1912 to Jan. 1913, on common, 3% per annum (1-3 of 1% monthly); Feb. to Nov. 1913, 5% per ann. (5-12 of 1% monthly); Dec. 1913 to July 1914, 6% per annum (3/4 of 1% monthly); on pref., 6% (3/4 of 1% monthly). Payments on both common and preferred have been deferred (incl. payments due Aug. 1 1914) on account of present financial conditions. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Up to Jan. 15 1915 payments had not been resumed.

NOTES.—Of the 7% 5-year notes (\$10,000,000 authorized issue), \$5,000,000 have been sold; of these \$3,000,000 in London. They are redeemable at 102 and convertible into pref. stock at par. No additional indebtedness is to be incurred except to provide for retiring the notes. V. 96, p. 1775.

The stock trust cts. above were issued by Guaranty Tr. Co. of N. Y. against deposit of 31,945 shares of stock of the St. Joseph Ry., Lt., Ht. & Pow. Co. (V. 99, p. 1750). Sink fund will retire these cts. before maturity, payments being made monthly in amounts aggregating \$450,000 for 1915 and 1916 and \$218,000 by May 20 1917. See V. 99, p. 1750, for further particulars.

In March 1914 the Denver Gas & Electric Light Co. issued \$3,500,000 notes.

Bonds of Consol. Cities Lt., Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see \* in the table following). The bonds are subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied first (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be retired at par, 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, 1110.

Consol. Cities Lt., P & Tr Co. First lien mtge. gold (see text) \$100, \$500 & \$1,000 or equivalent -c\* 1912 5 g J-J \$10,000,000 July 1 1962. Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. (\$10,000,000 auth. -c\* Bankers Trust Co., New York, Trustee. \$3,000,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS.—The following table shows the capitalization of the subsidiary companies owned and contracted for and the amounts thereof owned or to be owned by the Cities Service Co. under existing contracts:

Capital Stock of Subsidiary Companies Owned or Contracted for by Cities Service Co., Dec. 1 1914 (Par of shares: a \$100; b \$50; c \$25) Also Bonded Debt of Subsidiary Co's of Same Date.

Table with columns: Company, Bonds Outstanding, Cities Service Company, Amount, Cities Service Co. %.





are reasonable. On Sept. 12 1914 Judge Killits held that the ordinance is unfair and confiscatory and granted a temporary injunction restraining its enforcement.

On Aug. 4 1914 a city election was held to decide on the issuance of \$8,000,000 of bonds for the purchase of the company by the city.

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.

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) ———— See text ———— \$9,169,300 ———— Pref \$8,000,000 (\$100 6% cum ———— See text ———— 7,687,000 Feb 1 1918

Tol Rys & Lt unexch'd bds cpt Toledo Gas Elec & Heat Co mtge \$2,500,000 (\$1,000, \$500 and \$100) not red. Toledo Gas Light & Coke Co \$150,000 (\$1,000) guaranteed prin and int.

Tol Heat & Ltg Co \$500,000 (\$1,000) guar prin and int. Toledo & Maumee 1st mtge \$300,000. T & W Ry 1st mtge \$1,250,000 gold (\$1,000) no s f and cannot be called.

Tol Pay & W 1st M \$250,000 gold (\$1,000) ————c\* STOCK.—\$1,200,000 of the common stock reported as outstanding above is reserved to secure second lien notes.

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555.

Of the pref. stock \$1,200,000 is deposited to secure second lien notes as outstanding above. Citizens' Service Co. owns 37 1/2% of the voting trust certificates for the com. stock of the Toledo Trac., Lt. & Pow. Co.

ROAD.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary cos., 125 miles of track.—V. 96, p. 420, 555, 1022; V. 97, p. 1358, 1735; V. 98, p. 308, 1001, 1073; V. 99, p. 344, 408, 540, 818.

GENERAL GAS & ELECTRIC CO. ORGANIZATION.—Incorp. in Maine July 3 1912 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.).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$10,000,000. Pref \$10,000,000 red at 125 gold (\$1,000) ————c\* 1912 5 g J-J 1,693,000 July 1 1932

Col tr notes \$650,000 (\$1,000) no sinking fund. ———— Int. at office or agency of company. Red at 100 any interest day Equitable Trust Co., New York, Trustee.

(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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) ———— See text ———— \$1,700,500 In 1914, 5 1/2% First mortgage \$2,000,000 1906 5 g M-S 2,000,000 Mch 1 1946

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) ———— See text ———— \$1,700,500 In 1914, 5 1/2% First mortgage \$2,000,000 1906 5 g M-S 2,000,000 Mch 1 1946

EARNINGS.—For year ending Dec. 31 1913, gross, \$356,440; net, after taxes, \$154,507; interest on funded debt, &c., \$104,277; surplus, \$50,531.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poutney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail. 29 cars.—V. 88, p. 101; 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.

EARNINGS.—For 12 mos. end. Dec. 31 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 Pay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky.

(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.

(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.

(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.

(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).

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley. ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$25) ———— See text ———— \$150,000 PF \$175,000 6% n-cum (\$25) ———— See text ———— 175,000

NEWPORT, R. I.

NEWPORT AND PROVIDENCE RY. CO.—Trolley. ORGANIZATION.—Incorporated in 1892. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$300,000 (\$100) ———— See text ———— \$300,000

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."

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric. ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899.



underlying liens at maturity. \$5,000 have been retired. A sinking fund commenced on these bonds in 1912...

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...

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...

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1 3/4% yearly on all bonds outstanding, expected to retire entire issue.

Balance Sheet December 31 1913.

Table with 2 columns: Assets and Liabilities. Assets include Properties, franchises, inv. and good-will, etc. Liabilities include Common stock, Preferred (6% cum.), Bonded debt, etc.

EARNINGS.—For years end. June 30 1914: Year—Gross Earnings, Net (after Taxes), Income, Bond, &c., Interest, Balance, Surplus.

Fare passengers carried, 1913, 77,072,203.

ROAD.—Operates 258.77 miles (all tracks) of electric railroads. Has 411 pass. cars, 1 combination car, 2 electric locomotives, 14 freight cars, 49 service cars, 2 wrecking cars, 1 wrecking crane and 5 ferries.

OFFICERS.—Pres., G. K. Weeks; V.-Ps., W. R. Alberger and F. B. Whipple; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.

OAKLAND ANTIOCH & EASTERN RY. ORGANIZATION.—Incorp. in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (36 miles between the points named) and San Ramon Valley RR. (10 miles between Walnut Creek and Danville, Contra Costa County, 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).

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.

In June 1913 acquired control of the Nevada County Narrow-Gauge RR. (steam road) for, it is stated, \$500,000. See V. 96, p. 1639.

Shareholders voted March 3 1913 on increasing the funded debt from \$5,000,000 to \$7,000,000 by the issuing of \$700,000 conv. gold notes secured by pledge of a portion of the bonds heretofore issued.

On July 30 1914 the Cal. RR. Comm. authorized the company to issue \$900,000 conv. gold notes to be secured by 1st mtge. 30-year bonds in the ratio of 2 to 1 (V. 99, p. 408, 343).

Funding Plan.—In Nov. 1914 a plan was formulated calling for a 3-year 6% note issue, the notes to be given to 1st mtge. bondholders in exchange for the six coupons due from Jan. 1 1915 to July 1 1917, both incl.

Investigating Committee.—See V. 100, p. 56.

Table with 5 columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Lists various bond issues like First mtge \$5,000,000 (\$100), (\$1,000) sinking fund, etc.

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. Sinking fund commencing Feb. 1 1918, as follows: 1918-27, incl., \$35,000 yearly; 1928-37, \$75,000 yearly; 1938-41, \$160,000 yearly.

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 was expected to be in operation by July 1 1914.

OFFICERS.—Pres., Walter Armstein; V.-Ps., S. L. Naphtaly and H. C. Breiden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.

CITIZENS' TRACTION CO.—A trolley road. In 1912 control of road was purchased by a bankers' syndicate, which is making considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

Table with 5 columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Lists various bond issues like Common \$1,000,000 (\$50), Preferred \$2,500,000 (\$50), etc.

EARNINGS.—For 12 mos. ending Nov. 30 1914 (incl. Citizens' Light & Power Co.), gross, \$371,981; net, \$139,617; charges and taxes, \$65,738; surplus, \$63,879.

ROAD.—Operates 35.11 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316; V. 100, p. 53.

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.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Lists various bond issues like Common \$10,000,000 (\$100), Pref \$5,000,000 (\$100) 5% cum, etc.

Bonds.—Of the 1st & ref. bonds of 1911, \$365,000 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.

EARNINGS.—For year ending June 30 1914, gross, \$703,763; net, \$290,261; other income, \$7,192; int. & taxes, \$269,721; balance, surplus, \$27,732.

ROAD.—Operates 112.93 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 Norman placed in operation Nov. 15 1913.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer; General offices, Oklahoma City.—V. 92, p. 323, 1033, 1110; V. 97, p. 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 St. RR. Co. has also been consolidated.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Lists various bond issues like Common \$1,000,000 (\$100), First pref (5% cum) \$600,000, etc.

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.

EARNINGS.—For year ending Dec. 31 1913, gross, \$459,040; net, \$229,497; interest, taxes, &c., \$144,729; surplus, \$84,768.

OIL CITY, PA.

In 1912 control of road was purchased by a bankers' syndicate, which is making considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.













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 Co. on Oct. 1 1895...

(2) Citizens' Passenger Railway. ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years...

(3) Continental Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years...

(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 Streets Passenger Ry.

(5) Empire Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company...

(6) Frankford & Southwark Philadelphia City Passenger Railway. ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890...

(7) Germantown Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years...

(8) Green & Coates Streets Philadelphia Passenger Railway. ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881...

(9) Hestonville Mantua & Fairmount Passenger Railway. ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual. LEASE.—Hestonville M. & F. road leased from Jan. 1 1898...

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Guaranteed rental 999-year lease— Fairmount Pk & Haddington Pass Ry stk par \$50.000 6 g F-A \$300,000 See text

(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...

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (\$25) 10% M-S 31 460,000 shs. See text Preferred stock (\$25) 10% M-S 31 223,000 shs. See text

(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...

STOCK, &c.— Date. Dividends. Issued. Maturity. Capital stock (\$30) (See text) 200,000 shs. Full paid Trust certificates gold 1893 1893 4 g F-A \$5,643,000 Feb 1 1943

(13) Philadelphia City Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share...

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 7 1/2 J-J 20,000 shs. See text

(14) Philadelphia & Darby Ry.—A trolley road. ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50) 4 J-J 200,000 See text First mortgage 4 M-N 100,000 May 1 1927

(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...

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 4 J-J 12,338 shs. See text

(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 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Traction 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 \$200,000 (\$50) 8 A-O \$200,000 See text Collateral trust gold bonds 1887 4 g F-A 15 76,000 Aug 15 1917

Open accounts July 1 1914. The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends— 85. '86. '87. '88. '89. '90 to '93. '94. '95. '96 and since. Per cent. 2 3 6 5 4 6 8 (8) 8% per annum Under lease. Dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

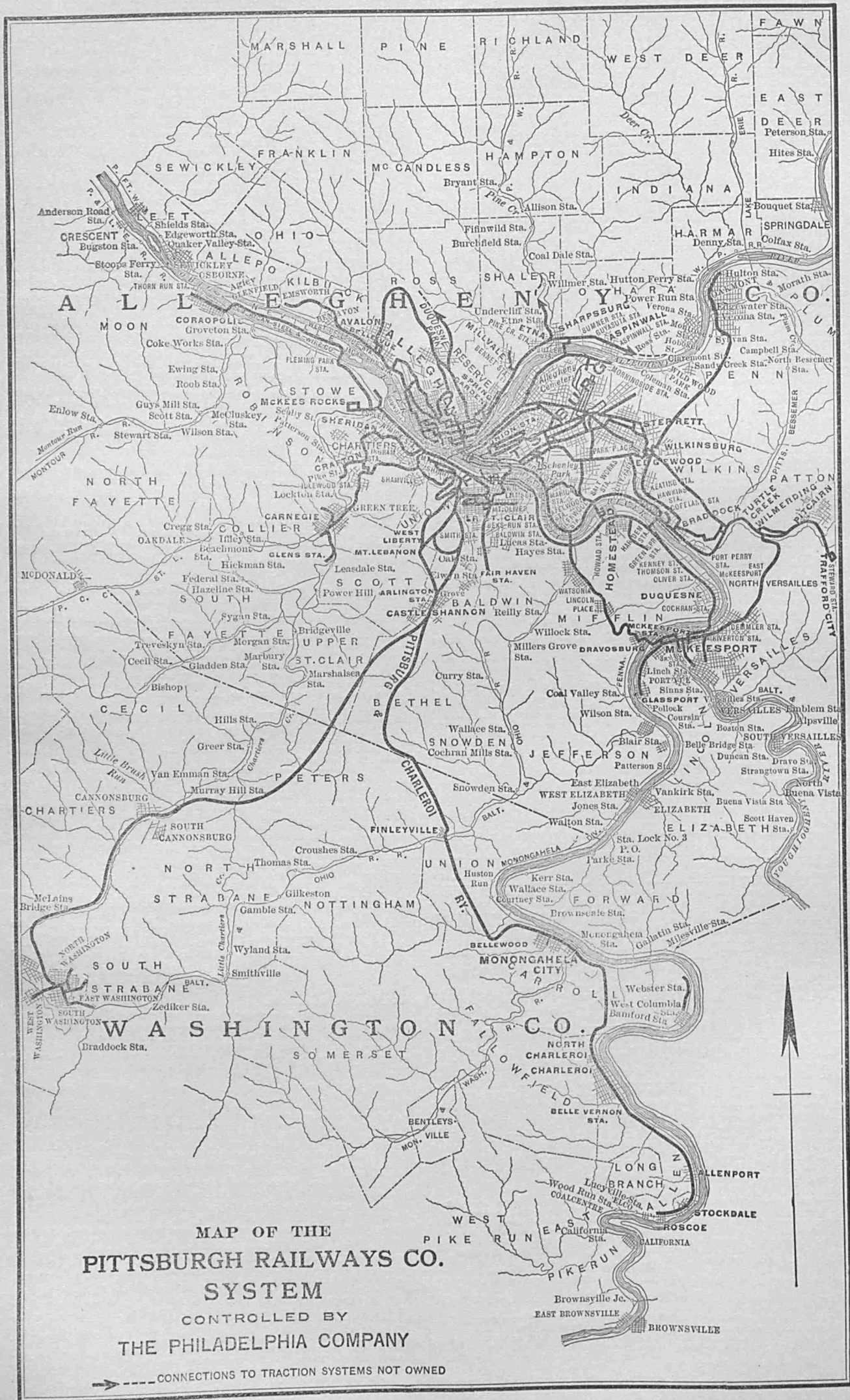
ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":







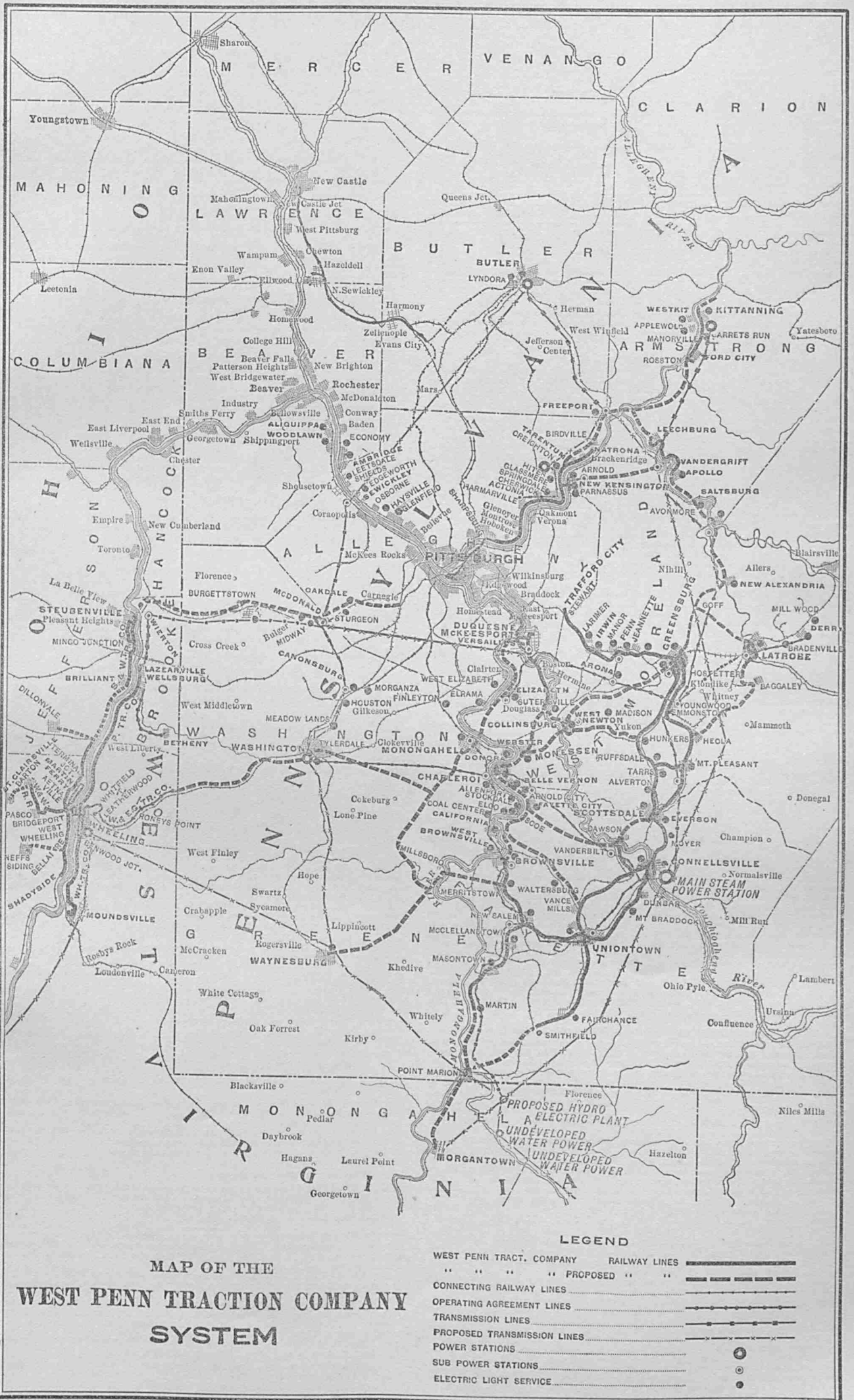












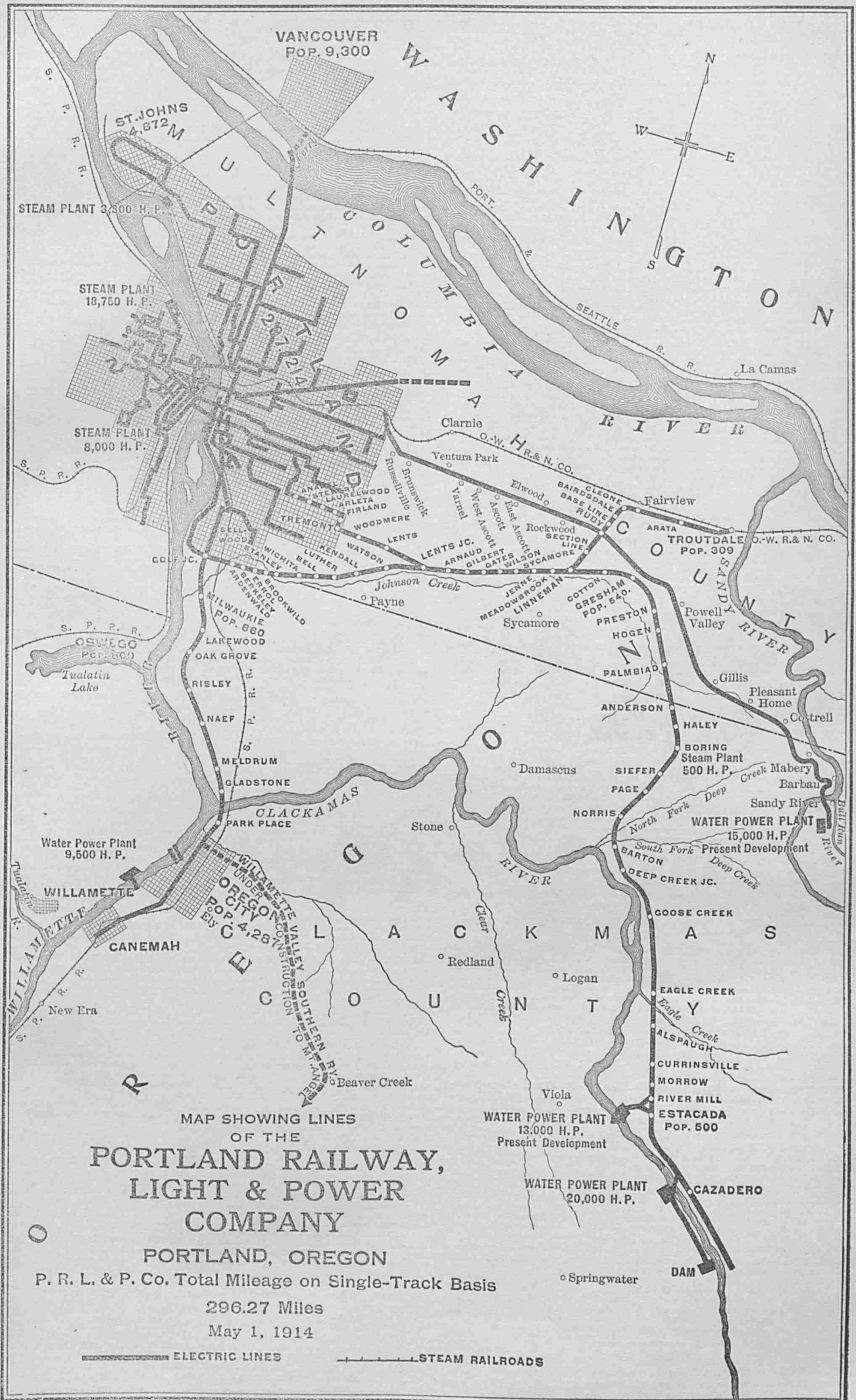
MAP OF THE  
**WEST PENN TRACTION COMPANY**  
 SYSTEM

- LEGEND**
- WEST PENN TRACT. COMPANY RAILWAY LINES ————
  - “ “ “ “ PROPOSED “ “ - - - -
  - CONNECTING RAILWAY LINES .....|.....
  - OPERATING AGREEMENT LINES .....|.....
  - TRANSMISSION LINES .....|.....
  - PROPOSED TRANSMISSION LINES .....|.....
  - POWER STATIONS ○
  - SUB POWER STATIONS ○
  - ELECTRIC LIGHT SERVICE .....|.....









MAP SHOWING LINES  
OF THE  
**PORTLAND RAILWAY,  
LIGHT & POWER  
COMPANY**

PORTLAND, OREGON

P. R. L. & P. Co. Total Mileage on Single-Track Basis

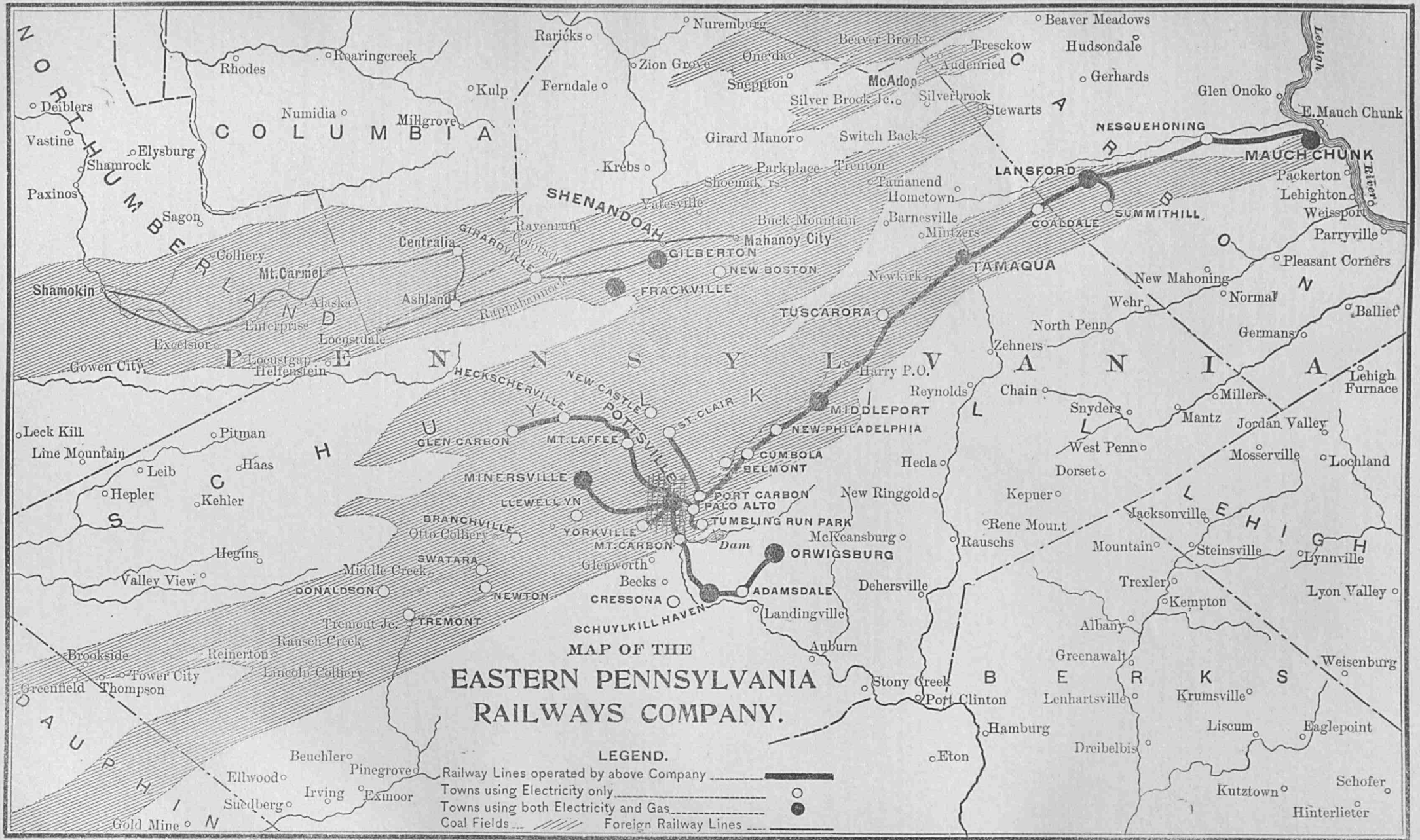
296.27 Miles

May 1, 1914

————— ELECTRIC LINES

- - - - - STEAM RAILROADS











and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned.

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 Mch. 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.

Table listing stocks owned by the New York State Railways, including Onondaga County Fair Assn., Syracuse Land & Steamboat Co., Utica Field Club, etc.

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. 23 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.

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.).

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$19,997,700 (10%), Pref \$3,862,500 (100%) 5% cum, etc.

Table listing various mortgages and bonds, including Rochester Ry Consolidated Mortgage \$3,000,000 (\$1,000 gold), Roch Ry 2d Mt \$1,500,000 gold, etc.

Ontario Lt. & Traction Co.—Ontario L. & Tr. 1st mtge. \$10,000 (\$500) c/a R. C. Leffingwell, Trustee.

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase.

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 Utica & Mohawk bonds, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the int. charge on all bonds, incl. those to be issued.

Dividends.—1 1/4% on pref. paid July 1909 and quar. since to and incl. Jan. 1915. On com., initial div.—1 1/4%—paid July 1910 and quar. since and including July 1914.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1914 report, see V. 100, p. 305.

Table showing financial data for 1914 and 1913, including Gross earnings, Exps. & deprec., Taxes, Net earnings, Gross income, Deduct interest and rents, Net income.

ROAD.—On Dec. 31 1913, operated 340.06 miles of railway, of which 270.60 miles owned and 69.46 miles leased. Miles main single track, 565.52 (of which 420.15 miles owned and 145.37 leased); sidings, 22.61 miles; total

track mileage, 588.13. Miles of railway owned, leased and operated by subsid. cos., in addition to mileage operated directly by N. Y. State Rys.:

Table showing track mileage owned, leased, and operated by various companies like Rochester Electric Railway, Ontario Light & Traction Company, etc.

Total 73.75 9.58 69.36 a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 853 passenger, 26 express and 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., M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N. Y.; V. 90, p. 698, 914, 1206, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1403; V. 96, p. 483, 653, 790; V. 98, p. 913, 1684, V. 99, p. 894; V. 100, p. 305.

(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 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.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 98, p. 1609. See also V. 100, p. 231.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$7,000,000 (\$100), 1st mortgage \$2,000,000 gold, etc.

Dividends.—Initial div.—2 1/2% in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6 1/2%; 1911, 1912, 1913 and 1914, 8%.

EARNINGS.—For year ending Dec. 31 1913, gross, \$1,304,304 net after taxes, \$386,128; other income, \$5,683; charges, \$107,826; dividends, \$246,000; surplus, \$37,985.

ROAD.—Operates 137.98 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 25.31 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Scratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. C. Hamilton; Sec. Treas. & Purch. Agt., J. H. Atkin; Gen. Aud., J. C. Collins; Rochester; Aud., F. E. Belleville.—V. 88, p. 54; V. 97, p. 952, V. 98, p. 301, 1609.

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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$60,000 (\$100), First mortgage \$60,000 gold, etc.

BONDS.—\$2,000 bonds remain unissued. No sink fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME. MAINE RAILWAYS, LIGHT & POWER CO. ORGANIZATION.—Organized in Maine in June 1914 and owns and operates public service companies doing street railway, electric lighting, gas and hydro-electric business.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and owns the entire (\$50,000) stock of the Norway & Paris Street Ry., which it operates. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway and Paris. V. 99, p. 1832.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$60,000 (\$100) \$500,000, Pref 6% cum (\$100) \$500,000, etc.

Earnings.—Of controlled properties for 12 mos. ending June 30 1914, gross, \$258,244; net after taxes, &c., \$80,616; int. on bonds of oper. cos., \$36,920; surplus, \$43,696.

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford. Address of Co., Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) Rockland Thomaston & Camden Street Ry.—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for \$800,000 from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$400,000 (\$100) \$100,000 gold, 1st mortgage, \$800,000 gold, etc.

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.

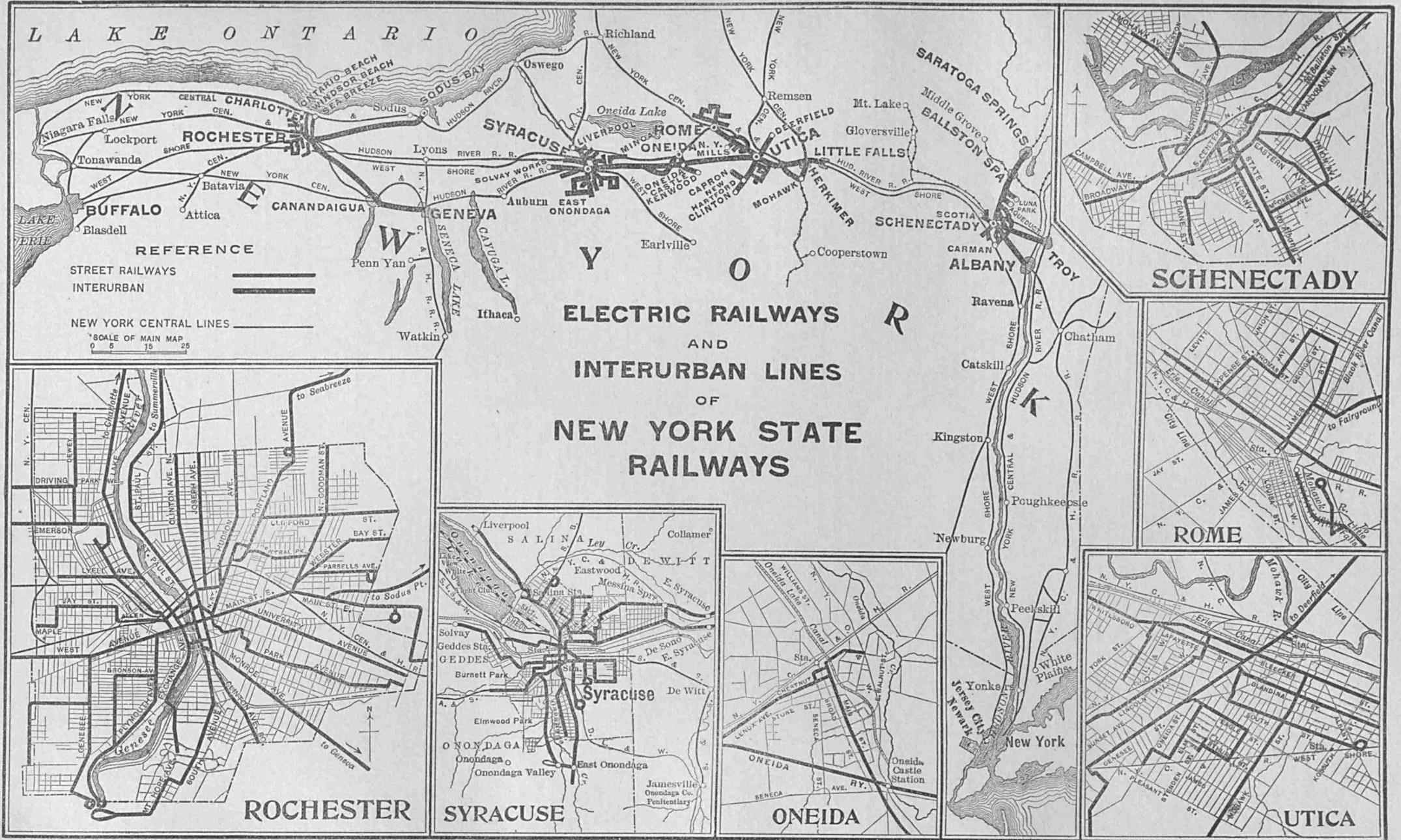
EARNINGS.—For year end. June 30 1914, gross, \$212,057; net, \$32,793.

OFFICERS.—Pres. (temporary), Wm. T. Cobb, Rockland, Me.; Managing Engineer, M. J. Neall.—V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) Norway & Paris Street Ry. ORGANIZATION.—Chartered in Me. in 1894 and operates a line between Norway and Paris (2.13 miles). Also does electric-light business. Entire cap. stock is owned by the Maine Rys., Light & Power Co.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Capital stock \$50,000 (\$100), 1st mortgage, etc.

ROAD.—Operates 2.13 miles of line between Norway and Paris. 40-lb. T rail. Standard gauge.



ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road. ORGANIZATION.—Incorporated in Georgia on Dec. 23 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Franchise 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) gold 1907 5 g J-J 500,000 Jan 1 1937 1st mtge. \$500,000, gold c Int. at Col. Trust Co., Louisville, Trustee. Ref. & consol. mtge \$750,000 1909 5 g J-J 207,000 Jan 5 1937 gold. c Int. at Columbia Tr. Co., Louisville, trustee. Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. \$500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions. Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, 5%; in 1914, 4%. For cal. year 1913, gross, \$194,423; net, \$67,555; fixed charges, \$35,500; surplus, \$32,205. EARNINGS.—For cal. year 1913, gross, \$194,423; net, \$67,555; fixed charges, \$35,500; surplus, \$32,205. ROAD.—Operates 12.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 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 Mich. 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). On Jan. 9 1914 authority was obtained for \$81,850 additional stock; \$10,000 for working capital not issued. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,250,000 (\$50) 1912 5% 800,000 Mch 1 1952 New mtge \$3,000,000 gold at 102 on any interest day — Citizens' Sav. & Tr. Co., Cleve., trustee. First mortgage, \$1,000,000 1907 5 g M-S 350,000 Sept 1 1947 gold (\$1,000) — Citizens' Sav. & Tr. Co., Cleve., Trustee. Bonds.—Remaining 1st M. bonds of 1907 are reserved for extens. and equip. Subj. to call at 102 and int. on any int. date. Int. at office trustee or its agency in New York ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington; also branch Flushing to Whitestone. 29.24 miles; total track, 38.08 miles. Road opened for operation Nov. 1907. Standard gauge; 70 and 103-lb. girder rail. Cars (motor, 19; other, 3), 22. Owns power station with 2,000 k.w. turbine. OFFICERS.—Pres. & Gen. Mgr., Geo. A. Stanley; V.-P., Benj. A. Hegeman Jr.; Sec., Jas. A. MacElhinny, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. EARNINGS.—Of St. Albans Street Ry., for calendar year 1913, gross, \$33,777; 1912, gross, \$31,930. ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60 lb. T rail — OFFICERS.—Pres., John W. Ogden, Malden, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. O. Wilkinson.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS. Is controlled by North American Co. of New York. ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899 On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$5,500,000 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. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for the voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates. Under this plan, the \$20,000,000 refund, and Impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same amount of new 5% improvement bonds were issued, 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 for 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 was taken to the Missouri Supreme Court (V. 95, p. 1124; V. 94, p. 418), and this Court on Dec. 19 1914, in a test suit to enforce one of the eight judgments obtained under the mill-tax ordinance, held the ordinance to be valid. V. 99, p. 1053. Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. Lt. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co. Universal Transfers.—The new system of universal transfers went into effect July 1 1914 under the ordinance passed some time ago. V. 99, p. 50. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$25,000,000 (\$100) 1914 5 g A-O 24,913,800 See text Stock preferred 5% cum. 20,000,000 (\$100) 1899 4 g J-J 31,532,000 July 1 1934 Gen 1st Mtge \$42,000,000 Int. at St. Louis-Union Trust Co., Trustee, (1,000) gold — c\*tf Int. at North Amer. Co., New York. Cannot be called. 1904 5 g A-O 9,860,000 Oct 1 1924 Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Improvement bonds, gold (\$1,000), St. Louis Transit Co. Guar., prin. & Int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,803,300 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 stock originally authorized, \$3,000,000 which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$10,118,000 are reserved for the retirement of underlying liens and \$300,000 are in treasury. Of the amt. reported outstanding the company owns \$1,133,000. The bonds are secured by outstanding the company owned companies, and by direct mtge. lien upon all the stocks of the constituents. In 1903 the gen. mtge. bonds were listed their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. Impt. bonds were listed on the N. Y. Stock Exch. Of the Impt. bonds, \$140,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Table with columns: Lindell System, Date, Interest, Outstanding, Maturity. Includes entries for Union Depot RR, Southern Ry, National System, St. Louis RR, etc.

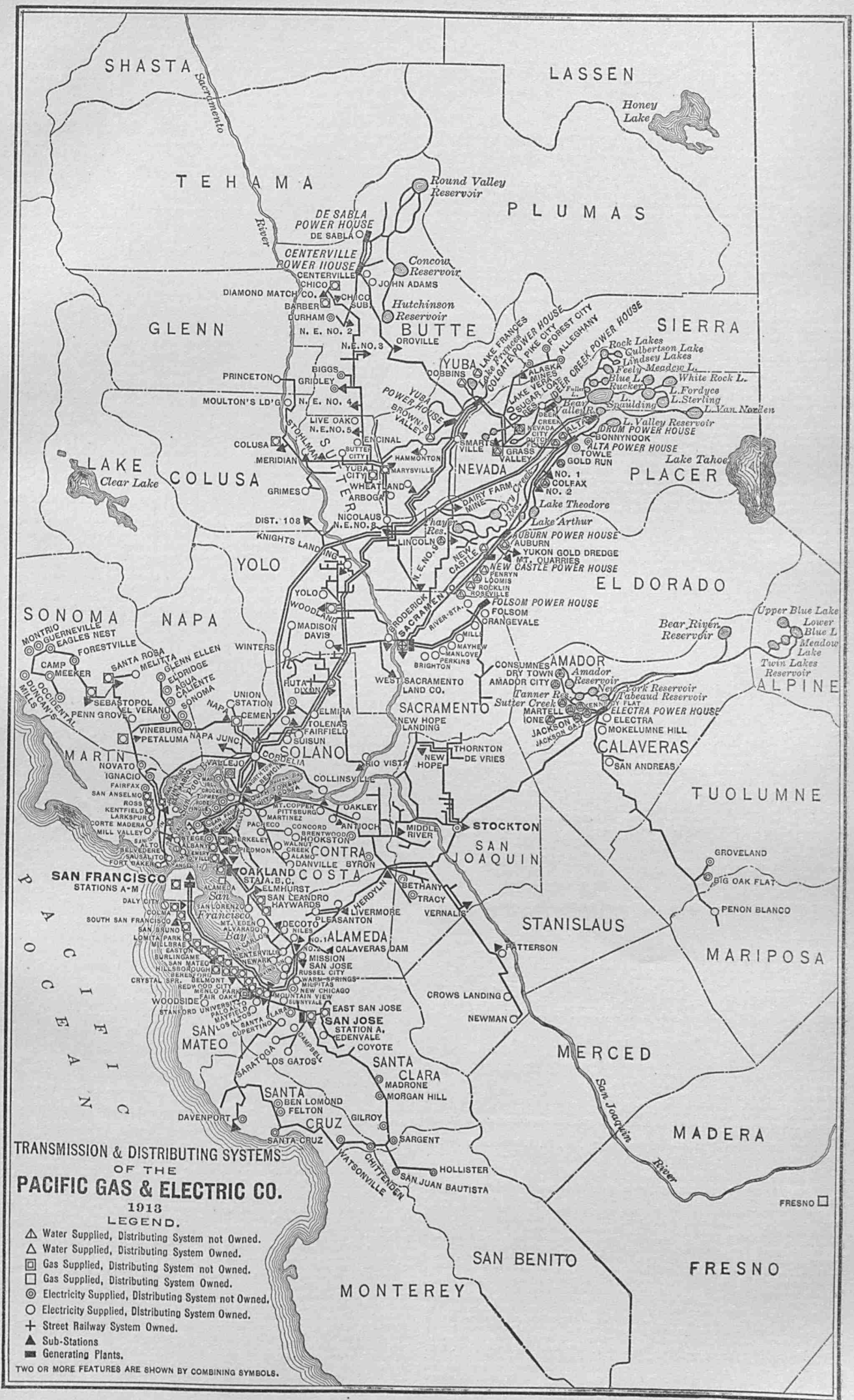
(1) Missouri Electric RR. Controlled by United Rys. Co. of St. Louis. ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$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 bld 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) 1909 5 g J-J 200,000 Jan. 1 1929 1st mtge \$300,000 (\$500) c\*tf Commonwealth Trust Co., trustee Bonds.—\$100,000 bonds are reserved for betterments; subj. to call at 105. 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 & TRACTION CO. ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Securities Corp., with \$30,775,100 stock and \$22,035,000 coll. trust 6s outstanding, owns practically all of the outstanding stock of this company. The \$993,000 Utah Light & Ry. 1st consol. 6s formerly owned by the Oregon Short Line have been turned over as part consideration for the property acquired and have been deposited as additional security for the new 1st & refid. mtge. It was still undetermined whether the Utah Light & Traction Co. would be merged into the Utah Securities Corp. or again whether the gas and electric-light business of the new property would be turned over to the Utah Power & Light Co. and the new company left to operate simply the traction property. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Capital stock, \$10,000,000 1914 5 g A-O \$1,000,000 See text Oct 1 1944 First & ref M (auth amt un-limited) (\$1,000, \$500 & \$100) red at 105 & int g s f c\* Co., New York, Trustee. Utah L. & Ry 1st M \$10,000,000 gold (\$1,000) — Equitable Trust Co., New York, Trustee. Utah Lt & Power 1st M, \$750,000 g (\$1,000) — c\*tf Int. at Central Tr. Co., N. Y. Trustee. Utah Lt & Power con M, \$48,000 g (\$500) — c\*tf Int. at Equitable Tr. Co., N. Y., Trustee. Coal Ry & P 1st M, \$3,000,000 — c&rf Int. at Equitable Tr. Co., N. Y., Trustee. 1901 5 g J-J 1,472,000 July 1 1921 100 gold (\$1,000) — c&rf Int. at Equitable Tr. Co., N. Y., Trustee.







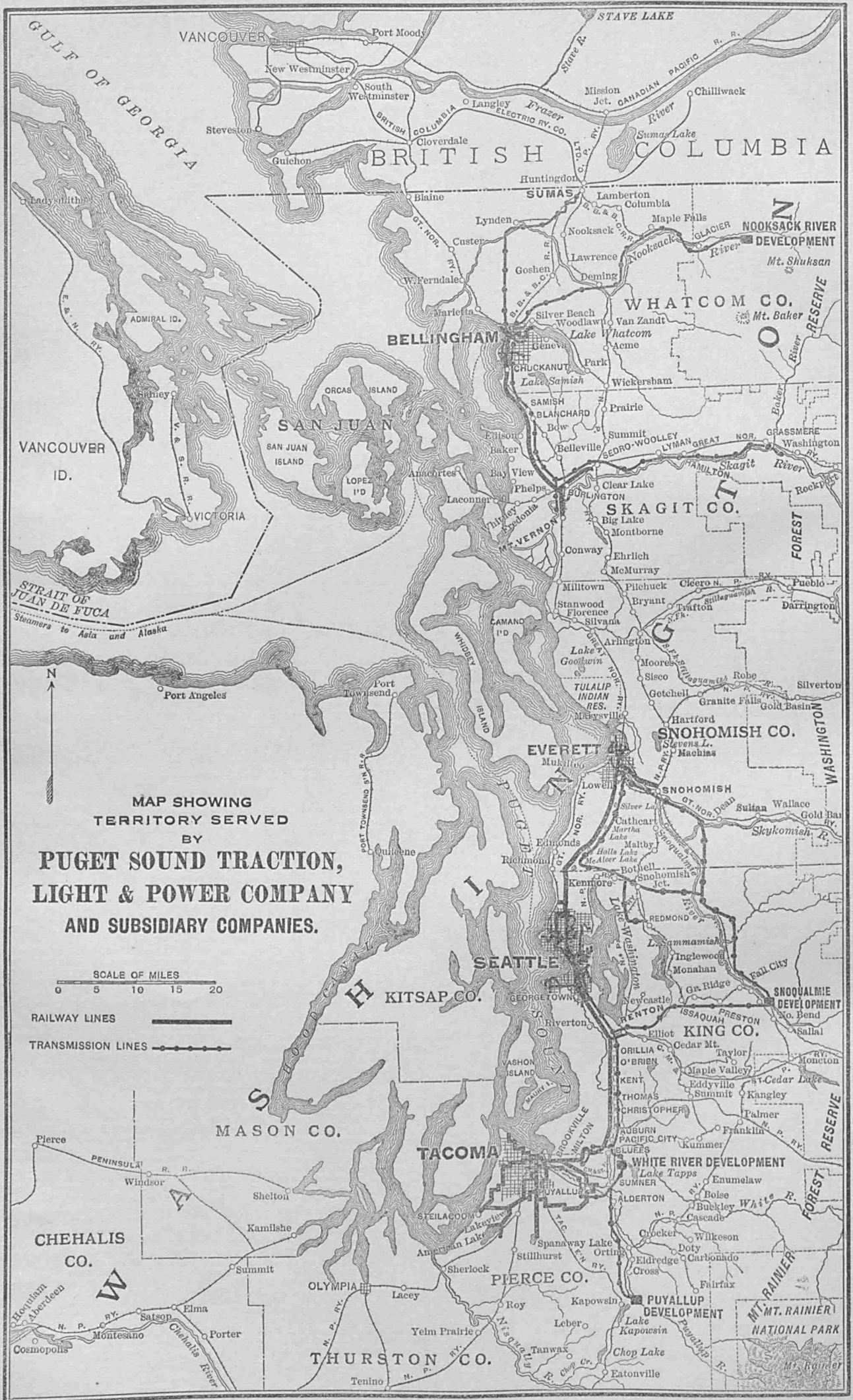
























EARNINGS.—For calendar year 1913, gross, \$831,940; net, \$408,314, other income, \$10,896; int., taxes, &c., \$289,590; surplus, \$129,620.

ROAD.—Operates 111.393 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract.

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. O., to Great Falls, Va.

WASHINGTON & OLD DOMINION RY.

This company has lasted for 50 years from June 1912 the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com (\$100) \$2,250,000----- \$1,875,000-----

Bonds.—Remaining bonds can be issued at 82 3/4% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int.

ROAD.—Operates 130 miles of track, main line (of which 101 miles on private right of way and 22.44 miles under franchise) and 9.03 miles of sidings.

EARNINGS.—For 12 months ending June 30 1914, gross, \$500,352; net after taxes, \$255,661.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.95 miles. Standard gauge. 58 to 90-lb. T and girder rail.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$300,000----- \$300,000-----

Bonds.—First mtge. bonds have no sink, fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105.

EARNINGS.—For year ending Dec. 31, 1914, gross, \$121,980; net, \$72,586; charges, \$44,518; surplus, \$28,067.

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 F. Shank; Asst. Treas. and Gen. Man., R. D. Sefton; Aud., C. W. Clever.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO. ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000----- \$3,500,000-----

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, 1914, gross, \$548,860; net, after taxes, \$231,874; interest, \$111,947; renewals and betterments, \$8,007; dividends, \$140,000; deficit, \$28,067.

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chilwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers. Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Rely.—V. 77, p. 38; V. 80, p. 1972; V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50)----- \$1,000,000-----

EARNINGS.—For fiscal year ending June 30: Year—Gross. Net. Int. & Taxes. Deprec'n. Surplus.

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2 1/2 in.; rails, 70-lb. T; 20 cars.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands. ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock common \$450,000 (\$50)----- 380 shares-----

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.

ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor to the New Castle & Delaware City Trac. Co., which company had acquired the New Castle & Delaware City division of the Wilmington New Castle & Southern Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$100)----- \$250,000-----

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.

OFFICERS.—Pres. Samuel C. Steinhart; V.-P., Wm. Goodman; Sec. & Treas., R. B. Smith.—V. 95, p. 620, 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also \$492 shares of 3,500 shares common stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$600,000----- A-O \$600,000 Oct 14, 3 3/4 %

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.

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.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (1/2 % monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (1/2 % each month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3 1/2 % semi-annually).

EARNINGS.—Year ending Dec. 31 1913, gross, \$455,695; net, after taxes, \$184,658; charges, \$61,093; deprec'n, \$20,000; 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. Skelding.—V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

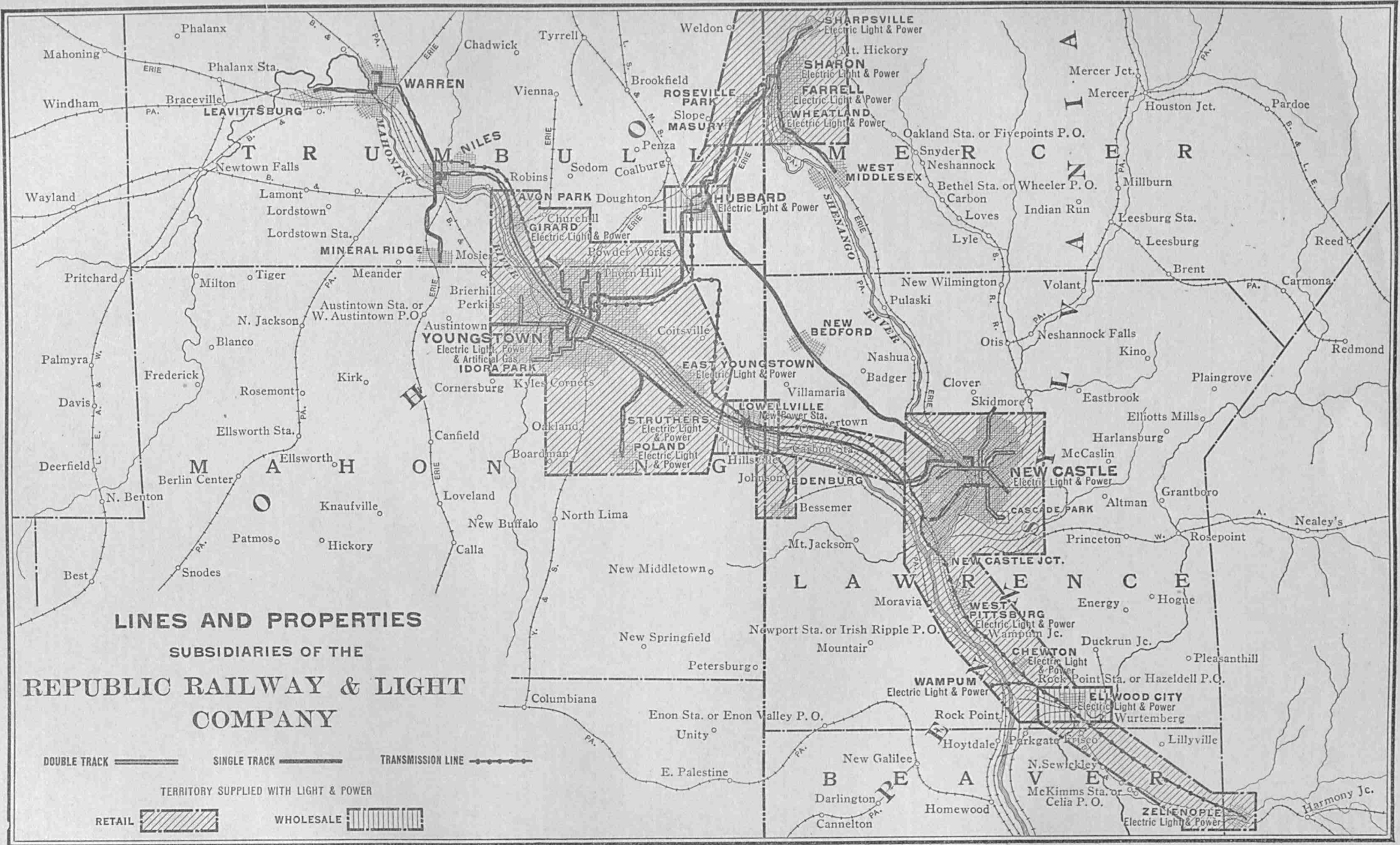
(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years Rental is int. on bonds and 5% on outstanding common and preferred stock

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$350,000 (\$100)----- \$350,000 See text.

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.



ROAD.—Owns and leases 30.65 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line R.R. Co. until 1936. 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; V. 99, p. 406.

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 \$100,000 Dec 1 1921

EARNINGS.—For year ending June 30 1913, gross, \$33,933; deficit from operation, \$5,188; 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 P. Lambert.—V. 81, p. 777, 1178.

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., Edison Light & Power Co.

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 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. These originally fell due Feb. 1 1915, but were renewed for one year to Feb. 1 1916.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$50) \$2,500,000

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. \$716,000 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%; July, 2 1/2%. In 1915 the regular Jan. div. of 2 1/2% was paid in scrip dated Jan. 30 and maturing Jan. 30 1918, bearing interest at 5%, payable semi-annually (V. 100, p. 231).

EARNINGS —For years ending Nov. 30: Nov. 30. Gross Net (after Int. & D pre- Pref.Div. Balance, Year— Earnings. Taxes. Bond Disc. ciation. (5%). Surplus.

ROAD.—Owns and operates about 84.46 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres Gordon Campbell; V.-P., L. O. 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, 1692; V. 100, p. 231.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(See map on page 132).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of 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.

- Mahoning & Shen. Ry. & Lt. Co. \*Sharon & New Castle St. Ry. Co. (Pa.)
The Mahoning Valley Ry. The Sharon & New Castle Rys. Co.
The Mahoning Val. So. East. Ry. \*The Sharon & Wheatland St. Ry. Co.
The New Castle Electric Co. Sharpsville Electric Light Co.
New Castle Electric St. Ry. Co. Shenango Valley Electric Lt. Co.
The New Castle & Lowell Ry. Co. \*Wheatland 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. \*The Young, Pk. & Falls St. Ry. Co.
Penna. & Mahoning Valley Ry. Co. Youngstown-Sharon Ry. & Lt. Co.
Pennsylvania Power Co. \*The Youngstown & Sharon St. Ry. Co.
\*Poland Street Railway Co. Sharon Gas & Water Co.
Sharon & New Castle Ry. Co. (Ohio) Zellenople Light & Power Co.

Plan for Merging Subsidiaries.—Under a proposed plan the street railway companies in the list above as indicated by a "\*" will eventually all be consolidated with the Mahoning & Shenango Ry. & Light Co. in order to simplify the management of these companies. The stocks of some of the subsidiary railway companies, however, are owned by one of the controlled companies, the Youngstown-Sharon Ry. & Light Co., which, in turn, owns all the capital stock of the Sharon & New Castle Rys. Application has been filed with the Penn. P. S. Comm. by the Mahon. & Shen. Ry. & Lt. Co.

for permission to acquire the stocks of the Pennsylvania companies owned by the two last-named companies. On July 16 the P. S. Comm. of Ohio granted the application to sell the property of the Youngstown Consol. Gas & Elec. Co. to the Youngstown & Sharon St. Ry. The Penn. P. S. Comm. has under consideration the question as to whether the electric-light cos. in Pennsylvania can be merged with the street railways. V. 99, p. 343. The Penn. P. S. Comm. in Nov. 1914 approved the consolidation with the Wheatland St. Ry., Valley St. Ry. and the Sharon & Wheatland St. Ry. V. 99, p. 1528.

The controlled companies own and operate about 167 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.

Fare Increase of Subsidiary Company.—See V. 99, p. 1673. 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) \$7,500,000

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 first 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 cons. 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 6s. all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; \$56,000 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 consol. & ref. bonds \$5,156,000 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 1/2% quar. has been paid since organization. EARNINGS.—Consolidated income account of controlled companies

12 mos. end. Aug. 31. Gross. Net, after Taxes. Int., &c. Surplus. 1913-4 \$3,083,372 \$1,222,061 \$696,959 \$525,101

ROAD.—Operates about 150 miles of railway, comprising street railway in and between Youngstown, Warren, Niles, Lovellsville, Leavittsburg, Girard, Struthers, Poland and Hubbard in Ohio, and New Castle, Sharon, Farrell, Wheatland, West Middlesex, Edenburg and Sharpville in Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpville, with lighting contracts covering intervening and neighboring districts' 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., F. B. Lasher.

Officers of Mahoning & Shenango Railway & Light (operating company)—Pres., Ray P. Stevens, Youngstown; V.-P., Geo. A. Galliver; V.-P., R. Montgomery, Youngstown; Sec. & Gen. Counsel, Wm. M. Coleman, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., Arthur E. Dedrick, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983, 1119; V. 95, p. 112; V. 96, p. 654, 1022, 1703, 1774; V. 97, p. 299, 1824; V. 98, p. 304; V. 99, p. 343, 468.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

Receiver.—On Jan. 21 1915 David Tod, Sec. & Treas. of the company, was appointed receiver. V. 100, p. 311. The receivership proceedings, it is stated, are of a friendly nature and were brought about to clear up some litigation following a recent accident.

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

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2150. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leontonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Ohas. Booth; Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., A. W. Hartford.—V. 80, p. 2400.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,100,000 \$2,100,000 Jan. 15 2%

REPORT.—For year ending Dec. 31: Gross. Net. Bond Int. Dividends. Depr., &c. Surplus.

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars. OFFICERS.—Pres., E. A. Robert.—V. 89, p. 1223; V. 92, p. 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.











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 & Jacksonville Ry. V. 99, p. 1831. Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831. Alton & Northern RR. V. 98, p. 1691. Altoona (Pa.) Northern RR. V. 97, p. 1114. Androscoggin Electric Co. V. 99, p. 1527. Ardmore (Okla.) Street Ry. V. 98, p. 1691; V. 100, p. 138. Atlanta & Carolina (Electric) Ry. V. 98, p. 761; V. 99, p. 118. Atlanta & Macon Ry. V. 95, p. 296, 618. Bahia Tramway, Light & Power Co. V. 97, p. 1897. Barcelona Trac., Lt. & Pow. Co., Ltd. V. 97, p. 1114; V. 99, p. 1671. Berwick & Nescopceck Street Ry. V. 98, p. 761. Big Four Electric Ry. (Cal.). V. 98, p. 1765. 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. 99, p. 1831, 1908. 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; V. 99, p. 118. Cassville & Western Ry. V. 95, p. 235. Catskill (N. Y.) Traction Co. V. 92, p. 955. Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122. Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683. Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785. Chicago 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. 978; V. 94, p. 910. City Island Ry. (N. Y.). V. 93, p. 1668. Cleburne Street Ry. V. 100, p. 229. Cleveland Interurban RR. V. 99, p. 406. Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909. 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. 98, p. 386; V. 99, p. 1214. 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. 1447. Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725. Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608. Delta Light & Traction Co. V. 98, p. 1844. Demerara Electric Co., Ltd., Halifax. V. 99, p. 119. Detroit Lansing & Grand Rapids Elec. Ry. V. 89, p. 993. Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298. Dominion Traction & Lighting Co., Ltd., Toronto. V. 97, p. 364, 1728. 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 St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608. Erie Cambridge Union & Corry 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. Fresno Interurban Ry. V. 99, p. 1909. Gary Hobart & Eastern Trac. Co. V. 99, p. 1214. Geary Street Park & Ocean RR. V. 98, p. 1920. 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. 97, p. 1426; V. 99, p. 608. Houston & Texas Central RR. V. 97, p. 1203. Independence Neodesha & Topeka Ry. V. 97, p. 299. Indianapolis Chicago & Meridian Ry. V. 95, p. 480. Indianapolis Columbus & Southern. V. 99, p. 894. Intermountain Ry., Light & Power Co. (of Colo.). V. 100, p. 233. International Transit Co. V. 93, p. 589; V. 98, p. 1844. Inter-State Public Serv. Co. V. 95, p. 680, 1745; V. 96, p. 1157, 1701. Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745. Jamestown Westfield & Northwestern RR. V. 99, p. 674. Kankakee Urbana Traction Co. V. 99, p. 467. Kentucky Utilities Co. V. 95, p. 1745; V. 96, p. 63, 1157. Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597. Lake Erie & Northern Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910. Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443. Lima-Honeoye Electric Light & RR. V. 86, p. 857; V. 91, p. 589. Lima-Honeoye Falls Light & RR. V. 99, p. 1832. Lima Urban Ry. V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239. Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748. Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123. Loramie & Minster (O.) Electric RR. V. 97, p. 299. Los Angeles & San Diego Beach Ry. V. 99, p. 1673. Madison Light & Railway Co. V. 98, p. 1767. Medfield & Medway Street Ry. V. 97, p. 443. 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