

ELECTRIC RAILWAY SECTION

OF THE

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ELECTRIC RAILWAY SECTION.

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MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown—

"Stock."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid, accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "Maturity."

"Bonds."—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so \$15,000 p.m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end.*)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond; "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX-EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—*tf.* meaning apparently tax-free; where there is no such covenant we insert the letters *ntf.* meaning apparently not tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters *cpt.* which means that *company pays tax, at least for the present.* Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "Date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Ralls are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." mean kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

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

A full Index showing where each railway will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO TRAC. & LIGHT CO.—Trolley.

ORGANIZATION—Incorp. in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's franchises (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to \$5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. Stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the co.'s bonds.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron. On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for \$348,000.

For favorable decision handed down by the Ohio Court of Appeals Jan. 13 1915 affirming a previous ruling dismissing the suit brought by the Cuyahoga Power Co., see V. 100, p. 309.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, com, \$10,000,000 (\$100) Q-M 15 \$9,000,000 Sept '15 1 1/2
 Pref. \$5,000,000 (100) 6% cum Q-J 15 3,234,500 Oct. 15 1 1/2
 Northern Ohio Trac. mortg 1899 6 1/2 J-J 3,000,000 July 1 1919
 g. \$3,000,000 (\$1,000)*-tf Interest at Central Trust Co., N. Y., Trustee,
 or Citizens' Sav. & Trust Co., Cleveland.
 Northern Ohio Traction & Light 1903 4 1/2 J-J 3,400,000 Jan 1 1933
 1st consol (\$1,000), gold, \$7,500,000 Int. at Cit. Sav. & Tr. Co., Cleve., Trustee,
 or at First Nat. Bank, New York.
 Ak Wads & West mortgage, 1906 5 g See text July 1 1933
 \$500,000 guar (\$1,000) -tf
 Northern Ohio Trac & Lt col 1913 6 Q-F 1,400,000 See text
 trust mortgage, \$1,500,000 Int. at Cit. Sav. & Trust Co., Cleveland,
 (\$1,000) -c*-tf Trustee, or First Nat. Bank, New York.
 Northern Ohio Tr & Lt col 1915 6 Q-J 500,000 See text
 secured gold bonds (\$1,000), Int. at Citizens' Savings & Trust Co., Cleve-
 \$500 and \$100) -c*-tf land, trustee, and First Nat. Bk., N. Y.
Stock—Pref. is red., all or part, at 110 and div., on any div. date after
 April 1 1919. Is pref. as to div. and assets and has full voting power.
Bonds—The Northern Ohio Traction 6s of 1899 were listed on the
 Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern
 Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North
 Ohio Traction bonds and \$1,000,000 are deposited under coll. tr. 6s;
 of 1913 is secured by deposit of \$1,100,000 N. Y. Ohio Trac. & Lt. 4s of 1933,
 \$1,000,000 Canton-Akron consol. 5s of 1903 and \$200,000 Akron Wads. &
 West. 5s. These bonds mature in annual installments, \$100,000 yearly, on
 Nov. 1 1914 to 1916 and \$100,000 semi-annually Nov. 1 1916 to Nov. 1 1922.
 Subject to call 101 and int. in inverse order of numbers. V. 97, p. 803.
 The bonds of 1915 are secured by assignment of the bonds deposited
 under (and subject to) the coll. trust mtgs. of 1913—see above. They ma-
 ture \$100,000 annually July 1 1916 to 1920. Red. in whole or part on 30
 days' notice at 101 and int., if redeemed on or before July 1 1917, and at
 100 1/2 and int. thereafter. V. 100, p. 2010.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Consol M \$2,500,000, gold, 1906 5 1/2 J-J \$1,110,000 Jan 1 1933
 guar & 1 by North Ohio Tr. & Lt. at Citizens Sav. & Trust Co., Cleveland,
 Trac & Light (\$1,000)*-tf Trustee, or First Nat. Bank, New York.
 Canton-Akron 1st mortgage, 1902 5 g M-S 1,150,000 Mar 1 1922
 \$2,000,000 g (\$1,000)*-tf Int. at Columbia Tr. Co., N. Y., Trustee
 Canton-Massillon 1st mortg 1900 5 g M-N 850,000 May 1 1920
 \$1,000,000, g (\$1,000) -tf Interest at Cleveland Trust Co., Trustee, or
 at Guaranty Trust Co., New York.
 1st M Can & N P, \$1,000,000, 1903 5 g E-A 505,000 Feb 1 1923
 gold (\$1,000) -c*-tf Int. at Am. Ln. & Tr. Co., Boston, Trustee.
 Tus RR 1st M, \$100,000, 1896 6 g J-D 100,000 June 1 1916
 (\$500), gold -tf Int. at Cleve. Tr. Co., Cleve., O., Trustee.
 Lake V L & I mortgage -tf 5 J-J 49,000 See text
Bonds—Of the \$2,500,000 consolidated bonds, \$1,000,000 are pledged
 under N. O. T. & L. coll. trust mtgs., \$100,000 are reserved to retire
 the Tuscarawas RR. 6s and \$290,000 are reserved for ext. and lmpts. at
 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628,
 1765. Of the \$2,000,000 Canton-Akron 1st mtgs., \$350,000 are reserved
 to retire the Canton-Massillon bonds. Neither issue is subject to call.
 The Canton-New Philadelphia bonds may be called as a whole at 105 and
 int. on 3 months' notice. The Lake View L. & I. bonds mature \$2,000
 annually to 1916, when whole issue falls due.

Dividends—Pref. stock was issued in 1911 and dividends of 1 1/2% quar-
 are regularly paid. Dividends on com. were begun in 1906 by the declara-
 tion of 2% payable in quar. installments of 1/2% from June 15 1906.
 V. 82, p. 213. In 1907 2% was again declared, payable in quar. in-
 stallments from June 15 1907. In 1908, 3% was declared. Rate then reduced
 and declared Sept. 1/2%; Dec., 1/2%. In 1909, 3 1/2%. In 1910
 again increased, and declared June, 1/2%; Sept., 1/2%; Dec., 1/2%. In 1911
 2 1/2%. In 1912, 3 1/2%. In 1913, 4 1/2%. In 1914, 5%. In
 1915, Mar., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%.

PLANT—Line extends from Cleveland through Akron, Canton, Mas-
 sillon and New Philadelphia to Uhrichsville in Tuscarawas County, with
 branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to
 East Greenville from Massillon. On Jan. 1 1915, operated 236.77 miles
 of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton.
 Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70,
 80 & 90-lb. T and 7 1/2 lb. girder; standard-gauge; operates 340 cars and
 7 snow-plows and sweepers. Embraces electric-light systems of Akron and
 Barberton. Has hydro-electric plant consisting of three 757 h.p. water
 turbines and 1,800 k.w. electric generators.

REPORT—For calendar years (1914 report in V. 100, p. 727):

Calendar Year	Gross Earnings	Net (after Taxes)	Bond Int.	Preferred Dividends	Common Dividends	Bal., Surp.
1914	\$3,636,088	\$1,398,650	\$606,898	(6)\$182,364	(5)\$450,000	\$159,394
1913	\$3,284,532	1,264,878	561,815	(6)152,738	(5)450,000	100,325

OFFICERS—Pres., H. A. Everett, Willoughby, O.; V.-Pres., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. & Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron—V. 95, p. 53, 481, 1473, 1542; V. 96, p. 355, 1365; V. 97, n. 176, 808, 1025, 1116; V. 98, p. 74, 388, 449; V. 100, p. 309, 727, 2010, 2168.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

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

ORGANIZATION—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69,

p. 1147, 1300; V. 70, p. 77. Has contract with Adirondack Elec. Pow. Corp. of Glens Falls for supply of power. V. 69, p. 541, 909. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. The P. S. 2688. Has traffic agreements with Albany Southern R.R., Schenectady Ry. and Hudson Valley Ry., by which cars of the first two roads are run into Albany and cars of the Schenectady Ry. and Hudson Valley Ry. are run into Troy.

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

Acquisition of Hudson Valley Ry. Co. and increased its own stock and bonds of the Hudson Valley Ry. Co. to finance the purchase V. 84, p. 62. From \$5,000,000 to \$12,500,000 in Dec. 1906 acquired a majority of the stock of the P. S. Commission in Aug. 1915, modifying its order of Dec. 11 1914, ordered the immediate purchase of 15 new cars, to be in service by Dec. 1; the purchase of 10 additional cars, to be placed in service in 1916, the rebuilding of a number of cars now in use and the overhauling of others. These lmpts. will, it is stated, cost between \$100,000 and \$200,000. V. 101, p. 616. Compare V. 100, p. 310, 1834.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Last div. &c.**
 Stock (par \$100) \$12,500,000 4 J-J \$12,500,000 Jan '15 2%
 Debentures, \$450,000, gold 1901 4 1/2 M-N 450,000 May 1 1918
 (\$1,000) -c*-tf Int. at National Commercial Bank, Albany.
 Cons mtgs. \$6,500,000, gold 1904 4 1/2 g J-D 2,620,000 June 1 2004
 (\$1,000) -c*-tf Int. at Central Trust Co., N. Y., Trustee.
Bonds—Of the consol. mtgs. of 1904, \$3,880,000 is reserved to retire prior
 liens. No 6% and bonds are not sub. to call. Directors may fix rate of
 int., but not exceeding 6%; present issue is at 4 1/2%. The debts may be
 called on any int. date on 3 mos. notice at a 5% int. rate for the unex-
 pired term as calculated in standard int. tables. V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Consol M (\$500,000), gold 1890 5 g J-J \$128,000 Jan 1 1930
 (\$1,000) -c*-tf Int. at Central Trust Co., New York.
 General mortgage, \$750,000, 1897 5 g J-D 490,000 June 1 1947
 gold -tf Central Trust Co., New York, Trustee.

Leased Line Securities—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Wat T & R 1st M guar. -c*-tf 1889 6 M-N 350,000 May 1 1919
 1st M int guar. -c*-tf Boston Safe Dep. & Tr. Co., Boston, Trustee
 2d M, p. & int guar. -c*-tf 1890 6 M-N 150,000 May 1 1919
 Metropolitan Trust Co., N. Y., Trustee.

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

SECURITIES OF TROY CITY RAILWAY.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Troy City 1st con M, gold, 1892 5 g A-O \$2,000,000 Oct 1 1942
 \$2,000,000 -c*-tf Int. paid by Trustee, Central Trust Co., N. Y.
 The Troy City leased roads include Troy & Cohoes, stock \$50,000, divs.
 under lease, 7%; Lansingburg & Cohoes, stock \$15,000, divs. under lease,
 7%. The Waterford & Cohoes RR. \$25,000 stock receives 7% yearly
 under lease.

DIVIDENDS—First quar. div., 1 1/4%, was paid May 1 1900; same rate
 continued up to and incl July 1905. For year 1906 5 1/4% was paid. On
 Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs.
 made semi-annual (J-J) and 2 1/2% paid July 1 1907, 2 1/2% Jan. 1 1908
 and 2% each six months since to and incl. Jan. 1915.

ROAD—Operates 106.76 miles of track, of which 89.50 miles owned,
 connecting Albany, Troy, Cohoes, Rensselaer, Waterford, Lansingburg,
 Green Island, Waterford, &c. Has 461 cars, including 15 snow-plows, 9
 sweepers and 13 service cars. Standard gauge.

ANNUAL REPORT—Years ending June 30:

	1914.	1913.	1912.	1911.
Gross earnings	\$2,547,771	\$2,455,370	Total net...	\$1,124,680
Oper. exps.	1,672,335	1,520,649	Chgs. & taxes	711,326
Net income	875,436	934,721	Div. (4%)	500,000
Other income	249,253	244,358	Surp. for year	413,363
				537,875

OFFICERS—Pres., L. F. Loree, N. Y.; V.-P., O. S. Sims, Albany; V.-P.,
 W. H. Williams, Asst. to Pres., W. D. Schofield, Asst. to V.-Pres., G. R.
 Parker, N. Y.; Sec. & Aud., W. H. Elder, Treas., H. F. Atherton, Albany;
 Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarthy; Acting Gen. Mgr.,
 Chas. F. Hewitt, Albany. Principal offices, Albany—V. 83, p. 1381;
 V. 84, p. 932, 1365, 1429; V. 92, p. 131; V. 100, p. 310, 1350, 1834; V. 101,
 p. 616.

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

ORGANIZATION—Incorp. Aug. 14 1901 as a consolidation of the Glens
 Falls Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry.,
 Stillwater & Mechanicville Street Ry., Greenlitch & Schuylerville Street
 Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock
 of these roads being exchanged for stock in the new company. V. 73, p. 391.
 Electric Express Co. operates over co.'s tracks, 80% private right of way.
 Franchises are all perpetual. Owns all the stock (\$200,000) and all the bonds
 (\$200,000) of the North River Ry., a road operated in Saratoga by this co.

In 1904 part of the consol. 5s were converted into debentures in accor-
 dance with a plan for the re-adjustment of the company's finances. V. 82,
 p. 1040. In March 1906 authorized \$2,500,000 preferred stock to provide
 for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Common, \$3,000,000, par \$100 --- \$3,000,000 ---
 Preferred (\$2,500,000) (see text), 5% non-cumulative, 1901 5 g J-J 2,222,000 July 1 1951
 First consolidated mortgage (\$4,000,000) (denomination \$1,000 gold) -c*-tf Int. at Manufacturers' Nat. Bk., Troy.
 (\$1,000 gold) -c*-tf (May be called at 110 & int. on any int. date
 Deb "A" Income, \$700,000, 1906 5 g 474,000 Jan 1 1951
 Deb "B" Income, \$2,500,000, 1906 2 g 2,500,000 Jan 1 1951

Underlying Liens—**Date.** **Interest.** **Outstanding.** **Maturity.**
 G P S H & E 1st M (no op) 1891 6 J-J 100,000 See text
 (\$500 and \$1,000) gold -c Central Trust Co., New York, Trustee, past due
 do 2d M (\$500) gold -c 1893 6 J-J 50,000
 Int. at Merchants' Nat. Bank, Glens Falls.
 do 3d M (\$150,000) ntf 1901 6 A-O 82,000 April 1 1921

Still & Mech first mortgage—**Date.** **Interest.** **Outstanding.** **Maturity.**
 1893 6 A-O 47,500 past due.
 Bankers Trust Co., New York, Trustee.
do do consol mtgs.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 1898 6 A-O 202,500 past due.
 Glens Falls Trust Co., Glens Falls, Trustee.

Bonds—Of the \$4,000,000 M. of 1901, \$482,000 is set aside for prior liens
 and \$1,200,000 have been deposited as coll. for temporary loans. The deb.
 "B" bonds are conv. into pref. stock to Mar. 1 1917, incl. Int. on the deb.
 "A" and "B" bonds is neither cum. nor obligatory. No int. has been paid
 on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but
 was extended and is now past due. Both issues of Stillwater & Mechanic-
 ville bonds fell due April 1 1913.

REPORT—For fiscal year ending June 30 1914, gross, \$907,387; net,
 \$350,425; other income, \$3,342; taxes, \$343,154; net income, \$10,613.

ROAD—Main line extends from Troy northward along the Hudson
 through the villages and towns of Waterford, Mechanicville, Stillwater,
 Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Cald-

well to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 5.61 m.; making a total of 136.28 miles of track. Rails, T, girder and grooved, 48 to 84 lbs. Standard gauge. Operates 74 passenger cars, 8 freight cars, 9 service cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson.—V. 89, p. 286.

ALBIA, IOWA.

SOUTHERN IOWA RAILWAY & LIGHT CO.

Receivership.—The \$9,000 Albia Interurban bonds due June 1 1915 not having been paid at maturity, A. C. Mueller of Davenport was appointed receiver of the entire property on application by the mortgage trustee.

ORGANIZATION.—Incorp. in Delaware in March 1914 as a consolidation of the Albia Interurban Ry. and the Albia Gas Co. Does the light, heat, power, railway, gas and ice business of Albia and community. Franchises expire: Electric, 1931; railway, 1932; gas, 1939.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$400,000 (\$100)			\$20,000	
Prof. \$100,000 (\$100) 7% cum			100,000	
1st & ref M., \$750,000, 6% (\$1-)	1914	6 g M-N	28,000	1929
0008\$500 red aft 1915 Int. at Iowa Trust Co., Albia, Trustee				
Albia Int Ry 1st M., \$300,000	1910	6 g J-D	282,000	See text
(\$100, \$500 & \$1,000)		Interest in New York or Albia.		

STOCK.—Preferred stock is subject to redemption at any time.
Bonds.—Of the 1st & ref. bonds, \$312,000 placed with trustee for retirement of Albia Interurban Ry. (\$282,000 as above) and Albia Gas Co. (\$30,000) as they become due. Albia Int. Ry. bonds are red. after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930, inclusive.

EARNINGS.—Of combined properties (except gas) for cal. year 1913, gross, \$72,776; net, \$30,005; bond interest, \$15,200; surplus, \$14,805.

OFFICERS.—Pres., C. B. Judd; Sec. & Gen. Mgr., E. C. Manning.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (See map on p. 4.)

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Copley Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 79, p. 733, 1462). In Oct. 1911 and stock are deposited under the Lehigh Valley Transit ref. & Imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912 cutting down running time between Allentown and Philadelphia (City Hall) from 45 to 25 1/2 hours. An 8-mile cut-off on this division was completed in 1914 and the running time between these points is now 1 hour and 58 mins. In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. Franchises perpet. Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

In Mar. 1913 the Allentown Elec. Lt. & P. Co. and the Whitehall Emaus, Slatington, Hanover, Washington, Slatedale, No. Whitehall, No. Whitehall, Salisbury, Northampton Heights and Saucon companies, all previously owned by Transit Co., were merged into a new company, the Lehigh Valley Lt. & P. Co., with an auth. capital of \$850,000, of which \$491,100 outstanding; par of shares, \$100.

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

In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521.

Owns the following stocks:

Name of Company—	Owned.	Cap. Stock.
Lehigh Valley Light & Power Co. (common)	\$491,100	\$491,100
Allentown Bridge Co.	292,100	292,100
Quakertown Traction Co.	275,000	300,000
Rittersville Hotel Co.	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	1,498,700	1,500,000
Norristown Transit Co.	12,000	24,000
Miscellaneous stocks.	10,000	10,000

Leases Bethlehem & Nazareth Passenger Ry. for 999 years at 5% on stock and bonds.

Leases Quakertown Trac. for \$15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but \$40,300 of the bonds. (V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882) and \$33,000 have since been acquired, leaving \$7,300 in hands of public.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000, par \$50			\$2,997,350	
Prof. \$5,000,000, par \$50		M-N	4,979,687	May 15, 1915
5% cum after Nov 3 1910				
First mortgage, \$5,000,000	1905	4-5 g M-S	4,983,000	Dec 1 1935
gold (\$1,000)		Guaranty Trust Co., New York, Trustee.		
Consol. mtge., \$7,500,000	1905	4-5 g J-D	354,000	Dec 1 1935
gold (\$1,000)		Lehigh Valley Tr. & S. D. Co. Allentown, Trustee.		
Ref & Imp mtge \$15,000,000	1910	5 g J-D	1,156,000	June 1 1960
gold (\$500 and \$1,000) c'tf		Lehigh Valley Trust Co., Allentown, Trustee		
Beth. & Naz. St Ry Stock			150,000	5% guar.
Bonds (\$150,000)		5 M-N	150,000	May 1 1929
Allentown Bridge 1st M.	1912	5 J-A	218,000	May 1 1942
(\$500 and \$1,000) c'tf		Guar. p. & I. by Lehigh Valley Transit Co.		
Lehigh Val L. & P mortgage	1913	5 g A-O	354,309	April 1 1943
\$2,000,000 (\$1,000, \$500 & \$1,000) c'tf		Lehigh Valley Trust Co., Allentown, Trustee.		
Coll trust bonds, \$925,000	1913	6 g J-J	924,300	July 1 1923
(\$1,000, \$500, \$100) c'tf		Int. at co.'s office or Brown Bros. & Co., Phila., Trustee.		
Equip trusts—See A			68,000	

Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are 5%. Sufficient of these bonds are reserved to take up the \$7,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols, \$2,500,000 4s were outstanding but \$2,145,000 have been exchanged for ref. & improv. bonds. Int. on the consols, bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the \$15,000,000 ref. & improv. bonds \$5,000,000 are reserved to retire 1st M. bonds; \$659,000 for consol. mtge. bonds taken up; \$1,206,000 for improvements and \$101,000 for general purposes. Of the amount reported outstanding, \$41,000 are in treasury. Bonds are red. at 105 and int. on or before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 882; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange. The collateral trust notes of 1923 are redeemable at par and interest on any interest day.

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

Dividends.—Initial div. on prof., 1% paid Nov. 10 1911. In 1912, 1913 and 1914, 2 1/2% in 1915, May, 1%.

REPORT.—For fiscal year ending Nov. 30 1914 (V. 100, p. 239); Total oper. rev., \$1,869,006; net. after taxes, \$718,351; other income, \$122,948;

gross income, \$841,299; int. on funded debt, \$530,895; other int., rents, &c., \$102,233; dividends on prof., \$99,593; surplus for year, \$108,528.

ROAD.—Operates 161.36 miles of railway, of which 140.61 miles owned and 20.75 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Slatington, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Parkside, Lansdale, Norristown, Ambler and Philadelphia. 50 and 95-lb. T and 96 and 116 lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 154 passenger cars, 11 freight and 30 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Chmn. of Bd., Col. H. C. Trexler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 95, p. 47, 750, 1684, 1746; V. 96, p. 365, 360, 947, 1022, 1297, 1489, 1772; V. 97, p. 365, 443, 521, 951, 1426; V. 98, p. 523; V. 99, p. 1215, 1528; V. 100, p. 140, 227, 229, 1318.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.

Dividend payments have been made: July 1900, 3 1/2% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2.50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/2%. V. 83, p. 687; 2 1/2% again paid April 1 1907 and 2 1/2% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co., the Easton & South Bethlehem Transit Co. and the Phillipsburg (N. J.) Horse Car RR. Co., incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

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

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

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

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$50)	Stock (50% paid in) all owned by L. V. T. Co.		
Collateral trust \$1,300,000 g	1899	5 g M-N	\$1,237,000
(\$1,000 and \$500)		Interest at Girard Trust Co., Phila., trustee.	
Pennsylvania Motor Co. 1st	1891	6 A-O	60,000
mort. (cannot be called)			
Eas Pal & Beth Elec 1st gold	1897	5 J-J	200,000
\$200,000, cannot be called			
Eas So Beth Tr 1st M \$500	1906	5 g J-J	442,000
1000 guar gold (\$1,000) c'tf		Girard Trust Co., Philadelphia, trustee.	

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds, \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of (old) Easton Transit Co. Issue is secured by pledges of \$2,150,000 stock (entire issue of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$34,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years.

Calendar	Gross Earn.	Net Inc.	Total E. Bond Int.	Diag. Balance.	
Year—	E. Tran.	E. Tr. Co.	Ed. Ill. Co.	Con. El. Trac. & P.	Surplus
1914	\$475,611	\$126,907	\$24,057	\$150,964	\$67,577
1913	468,508	126,437	23,012	149,450	71,076

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53,621 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 97 passenger and 12 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 910, 1024; V. 94, p. 630; V. 96, p. 789, 1021; V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (par \$50)			\$250,000	
First mortgage, \$250,000	1900	5 g J-J	250,000	July 1 1930
g \$100, \$500 & \$1,000 c'tf		Interest at Fidelity Trust Co., Phila., trustee		
First M. Kutztown & Fleetwd	1902	5 g J-J	200,000	Jan 1 1932
\$200,000, guar p & i c'tf				
First consol mtge., \$750,000	1902	5 g J-J	300,000	July 1 1932
(\$500 & \$1,000) c's c'tf		Int. at Intes. Tr. Ins. & Tr. Co., Phila., trustee.		

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

EARNINGS.—For year ending Dec. 31 1914, gross, \$189,856; net, \$68,536. Int., disc., &c., \$52,788; surplus, \$15,748.

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

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

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

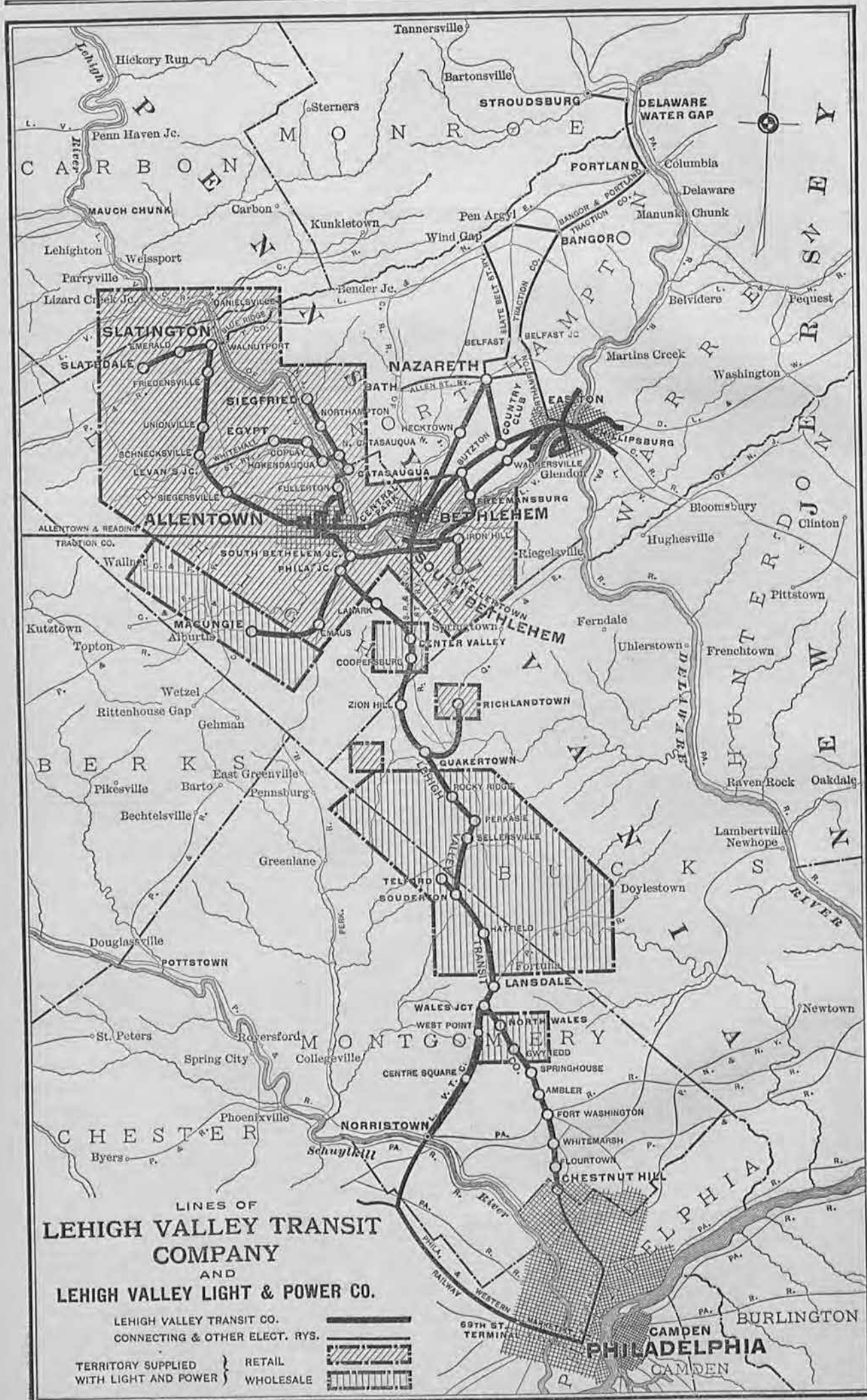
ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1912 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,250,000	July 15, 1914
First mtge., \$1,000,000, gold	1903	5 g J-J	924,000	Jan 1 1928
(\$1,000) sinking fund, call—Citizens Sav. & Tr. Co., Cleveland, trustee.				
able at 105		c'tf Int. at United Bank & Sav. Co., Cleveland.		
Bonds.—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915 and 2% per annum thereafter. \$76,000 have been retired.				
Dividends.—First div., 3 1/2%, paid July 1908; 3 1/2% has been paid quarterly to and including July 1915. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.				

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. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is being constructed, line partly graded.

OFFICERS.—Pres., O. R. Morley, Cleveland; V.-P., David Morrison; Sec., E. S. Cook; Treas., J. M. Blatt; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 70, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.



AMSTERDAM, N. Y.

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

ANDERSON, IND.

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

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the old Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903) per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Nor. Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, etc.), equivalent to 5% on Munc. Hartf. & Ft. W. Ry. \$500,000 cum. prof. stock; V. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns \$12,000 of its 5% bonds.

Also owns the \$84,000 1st M. 6s outstanding and \$40,500 of the \$50,000 stock of the Traction Light & Power Co. and \$75,000 of the capital stock of the United Traction Co.

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).

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912. Lease modified in 1914 and com. and prof. stocks of the Ind. New & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$521,000. Under the modified lease, in addition to the 5% div. on the pref. stock, a definite annual payment of \$1,050 on the com. stock is provided for, thus making a fixed return of 5% on the above-stated \$521,000. Provision is also made for payment of an additional 2% on this sum, contingent upon certain conditions. See V. 100, p. 975 for further details.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,000,000, 2d pref. \$1,000,000 5% cum., and various bonds.

Notes on various bonds and mortgages, including Marlon City 1st M \$400,000 gold (\$1,000) and Indiana North Trac 1st mtge \$500,000 gold (\$100, \$500 and \$1,000) guar. etc.

Notes on the notes of 1914 mature \$50,000 each Sept. 1 from 1915 to 1917, incl. Dividends.—5% was paid on first prof. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For calendar year 1914 report in V. 100, p. 975; Calendar Year—Earnings, Taxes, Income, Int., etc. Surplus.

ROAD.—Besides the city lines in Marlon, Anderson, Muncie and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Sunnysville, Fairmount, Jonesboro, Gas City and Soldier's Home) to Marlon, and thence to Wabash (63 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, Inzalla, Fortville, McCordsville and Lawrence to Indianapolis (56 1/2 miles); also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cleora, Noblesville, Carmel, Broad Ripple, to Indianapolis (80 miles), and from Peru to Kokomo (19 1/2 miles); also a line from Anderson to Middletown, 9 1/2 m., put in operation Aug. 1 1905; a line from Muncie to Union City (33 miles); total, 272 miles of interurban and 46 1/2 miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles, and Indianapolis-Newcastle-Muncie line, 62 1/2 miles; grand total, 423 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Northern Indiana Traction Co. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries express matter per contract with Walls, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1915, 153 city cars, 88 interurban cars, 29 freight cars and 120 service cars; total, 390.

OFFICERS.—Pres., A. W. Brady; Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 95, p. 298, 362, 819; V. 96, p. 64, 137, 717, 1083; V. 97, p. 446; V. 98, p. 840, 905, 1001; V. 100, p. 813, 975.

(1) Indianapolis Newcastle & Eastern Traction Co. Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of \$1,050 on the com. stock. For further details see Union Traction Co. of Indiana above and in V. 100, p. 975.

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$500,000 (\$100), Pref \$500,000 5% cum (\$100), and various bonds.

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; V. 100, p. 982.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 9 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of that 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 1898 until July 17 1945 at a nominal rental, and the latter for 99 years at 5% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. 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 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), First mortgage gold \$1,000, and various bonds.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.68 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31: 1914, 1913, 1912, 1911, 1910. Gross earnings, Operating expenses, Net earnings from oper., etc.

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

ASHTABULA, OHIO.

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

ORGANIZATION.—Chartered Oct. 7 1890.

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

EARNINGS.—Year ending Dec. 31 1914, gross, \$86,487; net, \$26,758 in 1913, gross, \$83,176; net, \$26,880.

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

OFFICERS.—Pres., L. A. Robison, Pittsburg; Sec. & Treas., Wyn B. Morris, Pittsburg; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468 V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$100), \$1,600,000 auth., First mtge. \$600,000, gold, and various bonds.

EARNINGS.—For calendar year 1914, gross, \$123,247; net, \$46,406. In 1913, gross, \$124,329; net, \$44,890.

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

OFFICERS.—Pres., L. A. Robison, Pittsburg; Sec. & Treas., W. B. Morris, Pittsburg; Gen. Supt., Palmer Wardman. Office at Ashtabula. V. 82, p. 929, 937.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(See Map on page 6.)

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1131, 1725): Atlanta Hydro-Elec. Power Co., Inter-State Power Co., Atlanta Water & Elec. Power Co., Savannah River Power Co., Georgia Power Co., South Carolina Power Co.

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

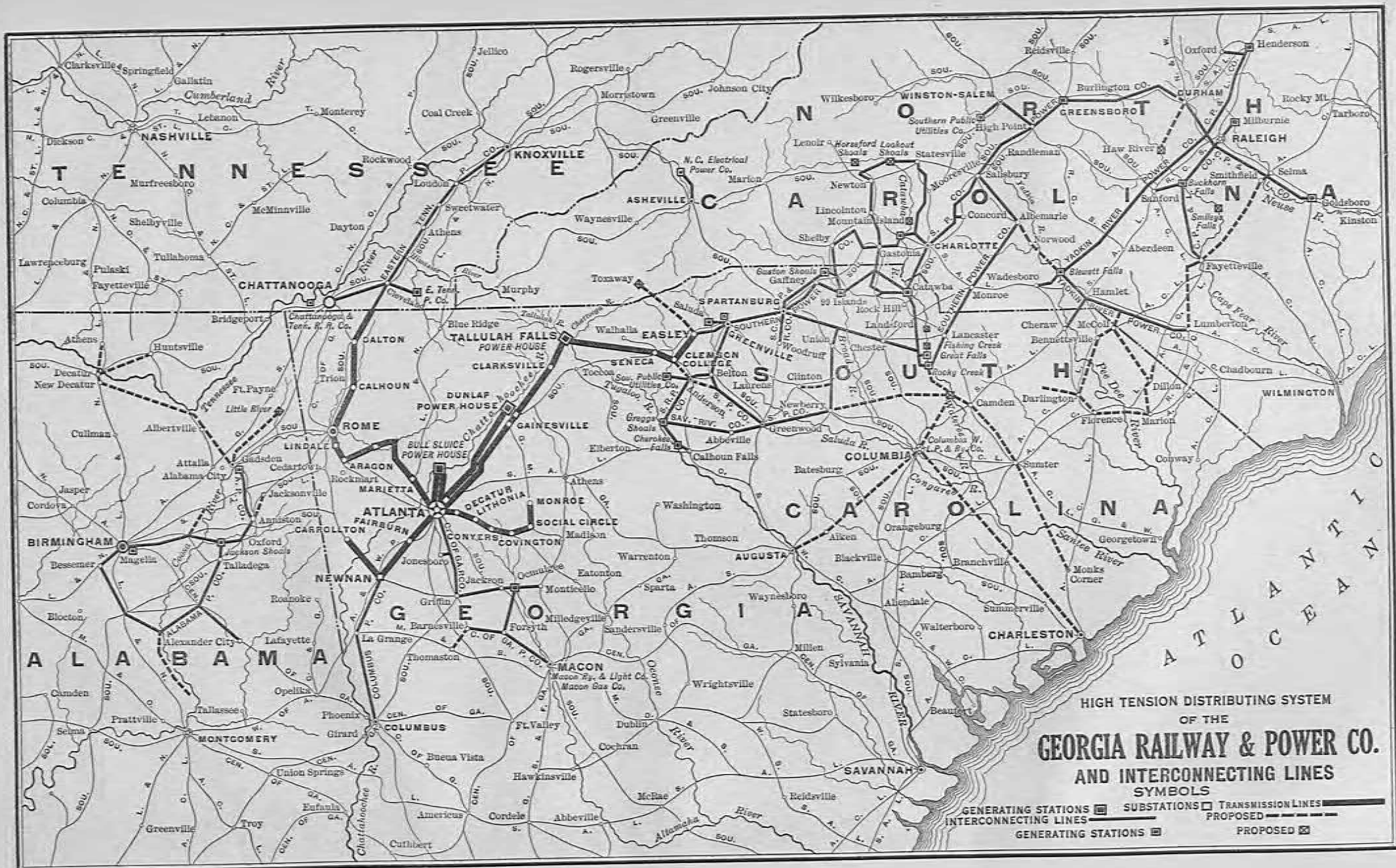
In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V. 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 255.

In a suit brought by the Attorney-General of Georgia in Nov. 1912 to eject the company from certain property at Tallulah Falls, where a large power-plant has been constructed, a jury in the Rabun County Superior Court at Clayton, Ga., in May 1913 gave a verdict in favor of the company. The Supreme Court of Georgia on Dec. 13 1913 affirmed the decision of the lower Court. V. 95, p. 1472, 1541; V. 96, p. 1029; V. 97, p. 1822.

In Aug. 1915 applied to Georgia RR. Comm. for permission to issue \$39,000 bonds for impts. already made.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$15,000,000 (\$100), 1st pf \$2,000,000 6% cum (\$100), and various bonds.

Debentures.—See ref sinking fund.—c Int. at Fidelity Tr. Co., Phila., Trustee. 634.419



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

SYMBOLS
 GENERATING STATIONS SUBSTATIONS TRANSMISSION LINES PROPOSED
 INTERCONNECTING LINES PROPOSED

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Blue Ridge Elec 1st M	1910	5 J-J	1,100,000	See text
\$1,370,000 g (\$500)	c*/Columbia Trust Co., Trustee.			
Savannah Riv Pow Co 1st M	1911	5 A-O	200,000	Oct 1 1921
Refunding mtge \$2,500,000	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat & Elec 1st M	1903	5 J-J	1,353,000	Jan 1 1943
\$1,500,000 gold (\$1,000)	Columbia Tr. Co., N. Y., Trustee.			

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

Bonds.—Of the \$30,000,000 1st & ref. mtge. bonds, \$3,017,000 are reserved to retire prior liens, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 53 days' notice. Bonds are callable for sinking fund at same rates and dates. Coupon bonds \$1,000 or \$205 1/8, 3d. and \$500 or \$102 1/8, 7d. The Blue Ridge Electric 1st M. bonds mature on July 1 1940, but the Georgia Ry. & Power Co. assumes an agreement made by Georgia Power Co. to purchase them on or before Oct. 1 1915 at par and int. or at its option deliver therefor its bonds and in meantime to pay int. on the bonds. See V. 94, p. 1383. Col.-Knickerbocker Trust Co. is trustee of both Sav. River Power Co. issues. The Atlanta Water & Elec. Pow. bonds are sub. to call at 105. Sinking fund Jan. 1 1917 incl. \$5,000 per annum; thereafter until maturity \$10,000 per annum. See V. 79, p. 152. \$47,000 in sink. fd.

Dividends.—An initial div. of \$1.70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). None since.

REPORT.—Of the combined properties for calendar years:

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Int. Rentals	Balance, Surplus
1914	\$6,341,184	\$2,583,110	\$18,486	\$2,209,206	\$540,370
1913	5,537,056	2,283,785	103,690	1,767,913	539,563

PROPERTY.—Total mileage (on single-track basis) Dec. 31 1914: 231,888 miles. Standard gauge, 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 345,000 h. p. At Tallahas Falls develops 80,000 h. p., with transmission lines to Atlanta, 90 miles distant. The interurban line from Atlanta to Stone Mountain was completed in Nov. 1913. The hydro-electric plant at Tallahas Falls was placed in operation April 1 1914.

OFFICERS.—Ch. of Ed., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P., Oper. Mgr., & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 95, p. 1472, 1541; V. 96, p. 202, 285, 419, 789, 941, 1021, 1020; V. 97, p. 1504, 1822; V. 98, p. 659, 767, 1459, 1536, 1694; V. 100, p. 555, 733, 807.

(1) Georgia Railway & Electric Co.
Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each \$100 com. having received, as additional consideration for the lease, \$3 12½ in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1110. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Electric Light Co. and the Atlanta Steam Co. Franchise for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock (\$800,000 6% pref. and \$1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$. V. 76, p. 1406. The gas company maintains a separate organization.
In Nov. 1914 Georgia RR. Comm. auth. the issuance of \$160,000 ref. and Impt. 5s. V. 99, p. 1828.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)	Q-P		\$8,514,600	See text
Preferred 5% non-cumulative	Q-P		2,400,000	See text
\$2,400,000 (par \$100)				
Ref. & Imp. mtge \$20,000,000 gold (\$1,000)	1909	5 g J-J	3,656,000	Jan 1 1940
Int. at Amer. Trust Co., Boston, Trustee.				
First cons mtge \$11,000,000 gold sink fund (\$1,000)	1902	5 g J-J	5,860,000	Jan 1 1932
Int. at Old Colony Trust Co., Boston, Trust.				
Atlanta Street Railroad first mortgage gold (par \$1,000)	1890	6 g J-J	225,000	July 1 1930
Int. payable in N. Y. at Fourth Nat. Bank, Central Trust Co., N. Y., Trustee.				
Atl Cons St Ry 1st cons \$2,500,000 g (\$1,000 each)	1899	5 g J-J	1,975,000	Jan 1 1939
Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.				
Georgia Elec Light Co 1st M \$2,000,000, gold, subject to call at 105	1900	5 g J-J	1,350,000	July 1 1930
Interest at Old Colony Trust Co., Boston, Trustee.				
Atlanta Gas-Light Co. 1st M \$1,150,000, g (\$1,000)	1897	5 g J-D	1,150,000	June 1 1947
Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.				

Bonds.—Of the \$11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, \$3,850,000 are reserved to retire underlying liens balance have been retired. Red. on any int. date at 110 and int. A sinking fund became operative in 1907 which retires \$10,000 of bonds each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6 60 per \$1,000 bond on the Atlanta Gas Lt. Co. bonds is operative. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but \$25,000 in Jan. of each year for sinking fund at 105. Of the ref. & Impt. mtge. bonds, \$11,230,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sink. fd. of 1% of bonds out began in 1910.

Dividends.—5% per annum is being paid on preferred stock. On com. divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½% (V. 84, p. 803); Aug. 20, 1½% (V. 85, p. 1008, 812); Oct. 6, 1½% (V. 86, p. 1012); in 1911, 8%; in 1912, Feb., 2%; May, 2%. Dividends are not paid under lease (see above).

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 207.71 miles of track (single-track basis). 70, 80 and 90-lb. rails. 346 passenger and 21 other cars. 2 power stations.

OFFICERS.—Pres., P. E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 94, p. 123, 350, 559, 982, 1119, 1563; V. 95, p. 1122, 1207; V. 96, p. 716, 1021; V. 97, p. 521; V. 98, p. 304, 386; V. 99, p. 1528; V. 100, p. 733.

(a) Atlanta Northern Railway Co.—A trolley road.
ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100,000 1904 5 g J-J \$100,000 First mortgage \$400,000 guar. 1904 5 g J-J 400,000 July 1 1954 (\$500 and \$1,000) gold c*/Int. at Old Colony Tr. Co., Boston, Trustee.
Bonds.—Are guar. p. & l., by end. by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per annum began in 1909; \$34,500 bonds are held in sinking fund but not retired. See V. 79, p. 680.

EARNINGS.—For cal. year 1914, gross, \$133,422; net, \$30,970; int. & taxes, \$30,869; surplus, \$101. In 1913, gross, \$140,036; net, \$35,906; int. & taxes, \$31,913; surplus, \$3,993.

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

ATLANTIC CITY, N. J.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$995,500	
Coll trust, \$591,100	1910	4%	591,100	See text

The collateral trust is secured by \$591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

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

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

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase until May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mtge & coll trust deed 1905	5 g J-D		950,000	Dec 1 1945
\$1,000,000 (\$1,000) g.c.*tf Int. at Girard Trust Co., Phila., Trustee.				

Bonds.—No sinking fund, but can be called at any time at 110 and int.
ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1914, gross, \$632,728; net, after taxes and rentals, \$65,392; int., \$47,500; surplus, \$18,892.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$350,000			\$220,000	
Collateral trust gold \$500,000	1907	5 M-S	175,000	
000 redeemable 110 & Int. at Girard Trust Co., Philadelphia, Trustee.			350,000	Mar 1 1947

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

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

(2) Atlantic & Suburban Ry.
ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a re-organization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$50)			\$150,000	
First mortgage, \$650,000	1909	4 g F-A	591,100	Aug 1 1929
(\$1,000) c*/tf Int. at Cambridge Tr. Co., Chester, Pa., Tr.				
Prud. Inv. M., \$100,000, guar. 5%			100,000	Feb 1 1925
& i, by A C & S Co. c*/tf				

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.
EARNINGS.—For calendar year 1914, gross, \$31,089; net, \$21,483; oth. income, \$3,289; taxes & int., \$34,791; deficit, \$1,019.

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

OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.

AUGUSTA, GA.

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

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns the \$500,000 common stock of the Ga.-Caro. Investment Co. (a holding co. incorporated in Maine).

The Georgia-Carolina Investment Co. in turn owns all the pref. and common stocks of the Georgia-Carolina Power Co., incorp. in So. Caro. to construct the hydro-electric plant on the Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Power Co. 1st M. 5s.

On June 23 1915 the stockholders authorized an increase in the 5% cum. pref. stock from \$1,500,000 to \$2,250,000, the new stock being issued in exchange for the \$750,000 pref. stock of the Georgia-Carolina Invest. Co. V. 100, p. 1830; V. 101, p. 283.

On Dec. 29 1914 the So. Car. RR. Comm. adopted a resolution reaffirming the order of Nov. 12, which allowed the company to increase its passenger rate from 1 to 2 cents a mile, beginning Jan 1 1915. The minimum fare is, however, fixed at 5 cents. See V. 100, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,250,000 (\$100)			\$2,250,000	
Preferred 8% cum (\$100)	Q-M		2,250,000	See text.
First mtg \$7,500,000 gold 1910	5 g J-D		3,307,000	Dec 1 1935
(\$1,000) c*/tf Int. at Central Trust Co., New York, Trustee.				
Augusta Ry. & El. Co. 1st M. 5s	1900	5 g J-D	931,000	June 1 1940
\$500,000 (\$1,000) c*/tf Int. at Merc. Tr. & Dep. Co., Balt., Trustee.				
Ga.-Caro Pow 1st M \$5,000,000 g (\$500 and \$1,000) c*/tf	1912	5 J-J	2,750,000	July 1 1952
guar. \$500 and \$1,000 c*/tf				

Bonds.—Of the \$7,500,000 1st mtg. bonds, \$287,000 are in treasury, \$977,000 are reserved to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1916 provides for payment of \$25,000 per ann. 1st 5 years, increasing to \$40,000, \$50,000 and \$65,000 for each successive period of 5 years until maturity of bonds, V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is 1/2 of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$69,000 was held in sinking fund Sept. 15 1915.

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

Dividends.—Initial dividend on preferred—1 1/2%—paid Dec. 30 1911, same rate quarterly to and incl. June 1914. None since.

REPORT.—For year end, Dec. 31 (1914 report in V. 101, p. 283):

Cal.	Gross	Net (after Interest & Taxes)	Preferred	Balance	
Year	Receipts	Expenses	Dividends	Surplus	
1914	\$738,373	\$344,487	\$282,963	(3%)\$45,000	\$16,524
1913	725,073	321,989	205,171	(6%) 90,000	26,818

Latest Earnings.—For 7 mos. end, July 31 1915, gross, \$384,193; net, after taxes, \$184,374; other inc., \$13,230; int. & sk. fd., \$211,754; deficit, \$14,150.

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

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and E. C. Deal Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mt. Corp.—V. 93, p. 1724; V. 94, p. 205; V. 95, p. 175; 234, 360, 1121, 1683; V. 96, p. 1224; V. 97, p. 116, 1114; V. 98, p. 154, 692, 1243, 1310; V. 99, p. 814; V. 100, p. 228, 1830; V. 101, p. 283.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

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

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common \$750,000 (\$100)		\$560,000	See text.
Prof \$500,000 (100) 6% n-c		260,000	See text.
First & ref mtg \$1,500,000 1911	5 g J-J	786,000	Jan 1 1936
gold (\$1,000)			

Bonds.—\$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

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

EARNINGS.—For cal. year 1914, gross, \$262,069; net, \$109,640; int. and taxes, \$48,833; sink. fd. and deprec'n, \$15,730; surplus, \$45,076.

ROAD.—Operates 20.95 miles of track. 55 and 72-lb. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watris; Sec., A. L. Kallbach; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmut; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Translt & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemoore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide. Furnishes power to the Midland Counties Public Service Corp. (See that company in V. 98, p. 1849).

On May 4 1915 the Calif. RR. Comm. auth. the issue of \$1,582,000, Series C, 6% 1st & ref. mtg. bonds in connection with its approval of the financial plan (outlined in V. 100, p. 738) to retire the \$954,000 2-year call notes which matured Aug. 1 1915. Under the plan holders of the Series B, 5% bonds outstanding may receive coupons calling for 1% additional int. upon payment of a premium of \$100 per \$1,000 bond.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common \$15,000,000		\$11,000,000	
Prof. \$10,000,000 (100) 6% cum.	Q-J 15	6,500,000	See text.
1st & ref mtg \$25,000,000 g	1910 5-6 F-A	4,724,000	Aug 1 1950
(\$1,000) sink fund c*trf	Equit. Tr. Co., N. Y.		
San Joaquin L & P Co 1st M	1905 5-D	2,683,000	June 1 1945
\$3,000,000 s f (\$1,000)			
San Joaquin Power Co	Redeemable at 110 and interest.		
Power Trans & Lt M \$2,500,000	1903 5 g J-D	99,000	1942
000 gold (\$1,000)			
Bakersfield & Kern Elec Ry	1903 5 g J-J	84,000	July 1 1931
\$250,000 gold (\$1,000)			
Bakersfield Gas & Elec Lt mtg	6 F-A 15	14,000	Periodically

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

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, \$1,500,000 are Series A 6s; \$2,909,000 are Series B, bearing par 5% and partly 6%, in accordance with plan as above, and \$315,000 are Series C 6s. In addition, \$142,000 Series B and \$1,160,000 Series C are in treasury. Remainder can be issued at not exceeding 6% int. for additions, improvements, &c., at 85% of cost under certain restrictions. Series A callable at 102 1/2, others calling for the retirement of \$100,000 Series "A" each year from 1915-1924 inclusive, thereafter ranging from 2 1/2% annually of bonds out from August 1925-1930, incl., to 4 1/2% annually from Aug. 1945-1949, incl. V. 91, p. 1332.

EARNINGS.—For calendar years:

Calendar Year	Gross Earnings	Exps., Maint. and Taxes	Net Earnings	Interest Charges	Balance, Surplus
1914	\$1,847,875	\$703,015	\$1,144,860	\$483,091	\$611,769
1913	1,739,311	833,650	905,661	425,633	480,028

PROPERTY.—Operates street railway in Bakersfield. Operates powerhouses with 42,650 K. W. capacity. Operates 2,400 miles of transmission &c., lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., W. G. Kerekhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 96, p. 139, 558, 1093, 1368; V. 97, p. 241, 732; V. 98, p. 693, 1698, 1854; V. 99, p. 174, 411; V. 100, p. 145, 479, 738, 1511, 1673, 1738; V. 101, p. 218.

BALTIMORE, MD.

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

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicott's Central Railway Co.
Mills Passenger RR. Gwynn's Falls Railway of Baltimore City.
Baltimore City Passenger Ry. Co. Maryland Traction.
Baltimore Consolidated Ry. Co. Pimlico & Ellicottville RR.
Baltimore & Curtis Bay RR. Shore Line Electric Ry.
Balt. Gardensville & Belair Elec. Ry. Walbrook Gwynn-Oak & Powhatan.
Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan.
Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United

Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

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

Exorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 95, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

STOCK AND BONDS.

Date	Interest	Outstanding	Div. or Mat.
Common, \$24,000,000 (\$50)		\$20,461,200	July, 15 1/2%
Prof. cum, \$14,000,000 (\$50)	4 J-D	23,000,000	June 15, 2%
1st mtg, g, \$14,000,000	1899 4 g J-D	13,977,000	1919
cum, tax free, Maryland			
Tr Co, Trust (\$1,000) c*trf			
1st cons mtg, g, \$35,000,000	1899 4 g M-S	26,450,000	Mar 1 1949
(\$1,000) Continental Tr			
Co, Baltimore, Trust, c*trf			
Income fidg bonds (\$100, \$500)	1906 5 g J-D	3,920,000	June 1 1936
& \$1,000, \$3,920,000 c*trf			
Coll trust notes \$1,000,000	1914 5 J-D	1,000,000	June 1 1916
(\$100, \$500 and \$1,000) c			
Red par & int 30 days' notice			

Safe Deposit & Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st (\$1,000) mtg; Trustee Mercantile Tr & Deposit Co. c*trf	1889 5 M-N	1,500,000	Nov 1 1929
Int. at National Mechanics' Bank, Baltimore.			
N B Div 1st (\$1,000) 58 g	1892 5 g J-D	1,750,000	June 1 1942
Tr M & T & Dep Co. c*trf			
Int. at National Mechanics' Bank, Baltimore			
City & Suburban Ry Bonds—1st mtg, g (\$1,000) c*trf	1892 5 g J-D	3,000,000	June 1 1922
Int. at Alex. Brown & Sons, Baltimore.			
Safe Deposit & Trust Co., Balt., Trustee.			
Baltimore Catonsville & Ellicott's Mills—1st mortgage, \$500,000, prin, g	1896 5 J-J	500,000	July 1 1916
ntf			
Int. at National Mechanics' Bank, Baltimore.			
Lake Roland Elevated—1st consol mortgage, gold (\$1,000) c*trf	1892 5 g M-S	1,000,000	Sept 1 1942
ntf			
Int. at Alex. Brown & Sons, Baltimore.			
Central Ry—Consol mortgage, \$700,000, gold (\$1,000) ntf	1892 5 g M-N	700,000	May 1 1932
ntf			
Int. at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext and Imp 1st mtg, \$600,000, g (\$1,000) ntf	1897 5 g M-S	600,000	Mar 1 1932
ntf			
Int. at Nat. Mechanics' Bank, Balt.			

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds. Com. stock listed on Baltimore and Philadelphia Stock Exchanges. V. 95, p. 1631; V. 97, p. 667.

Bonds.—Of the \$38,000,000 of 1st consolidated bonds \$28,050,000 have been listed of which \$1,167,000 are in treasury and \$1,333,000 pledged as security for the two-year notes; \$9,050,000 set aside to retire underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. All bonds are listed on Balt. Stock Exchange and the 1st consol. 4s and \$14,000,000 income 4s are listed on Phila. Stock Exch. \$8,000 Central Ry. 1st cons. 5s are in U. Ry. & El. Co.'s treasury. The 1st cons. 5s are secured by \$1,333,000 1st cons. M. S. int. Red. at par & accrued trust notes are secured by 30 days' notice, subj. to right of conversion. If any part of the int. on 30 days' notice, subj. to right of conversion, will be redeemable by lot. Notes may be converted into common at par any time up to and incl. Mar. 1 1916, when the right to convert will cease 5 days prior to date named for conversion (V. 98, p. 1995).

DIVIDENDS.—Dividends of 1/2 of 1% were paid in June 1899 and 2 1/2% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock; Dec. 2%, in 1912, June, 2%; in 1913, 2%; each 6 months. On com. 1st div. 1 1/2%—paid May 1912; Nov. 1 1/2%, in 1913, April, 2%; July, (quarter), 1%; Oct., 1%. In 1914, 4%. In 1915, Jan., 1%; Apr., 1%; July, 1%.

ROAD.—Miles of track, 491.6; cars 2,001; gauge, 5 ft. 4 1/2 inch. Rails, 70-lb. T and 9-lb. and 124 1/2-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations, 36,000 k.w.

REPORT for the year ending Dec. 31 1914 in V. 100, p. 1433.

	1914	1913	1912	1911
Car miles run	30,250,194	30,203,185	29,472,537	28,698,339
Revenue passengers	185,296,350	182,180,767	172,233,311	161,467,727
Transfers	77,102,879	74,634,030	69,344,828	64,643,030
Gross earnings	\$9,203,839	\$9,046,492	\$8,571,489	\$8,025,758
Operating expenses	4,312,439	4,146,431	3,868,876	3,681,093
Net earnings	\$4,891,400	\$4,900,061	\$4,702,613	\$4,344,665
Other income	24,721	6,945	5,615	2,640
Total income	\$4,916,121	\$4,907,006	\$4,708,128	\$4,347,305
Deductions—				
Fixed charges and taxes	\$3,030,327	\$2,987,468	\$3,004,415	\$2,919,686
Extraordinary expend's				450,944
Depreciation	469,395	530,526	423,574	—
Extng. disc. on securities	37,050	37,050	38,056	—
Income bond interest	50,000	500,000	500,000	500,000
Common dividends	(4%)\$18,448 (4%)\$71,362		(3%)\$43,050	—
Total deductions	\$4,916,121	\$4,907,006	\$4,031,045	\$3,930,630
Balance, surplus	None	None	\$214,032	\$416,675

* Dividends paid during 1912 were not specifically declared out of earnings for that year. They were charged to profit and loss account but are here shown for the sake of comparison.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P., and Gen. Mgr., Thos. A. Cross; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 96, p. 1090, 1153, 1223, 1631, 1841; V. 97, p. 667, 952; V. 98, p. 157, 525, 1241, 1610, 1695, 1769, 1847, 1921, 1995; V. 99, p. 50, 982, 1350, 1433.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Ry. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 70, p. 2643. Has 33,562 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000		\$400,000	
First mtg, g, \$2,000,000, gold	1903 4 1/2 g F-A	2,000,000	Feb 1 1953
(\$1,000) guaranteed, prin-			
cipal and interest c*trf			

Interest at Alex. Brown & Sons, Baltimore.

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

(2) Baltimore Halsthorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtg. ntf to Fidelity Trust Co. of Baltimore, trustee, 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2,964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 513.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$3,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,200,000 (\$50) --- 7% --- \$1,200,000 July 08, '91
 First mtge, \$8,000,000, gold 1906 5% A-O 4,489,000 Oct 1 1931
 (\$1,000), sinking fund (t) Mercantile Tr. & Dep. Co., Balt., Trustee.
 Baltimore & Annapolis first 1906 5% F-A 1,000,000 Aug 1 1946
 mortgage, \$1,000,000, (t) Fidelity Trust Co., Baltimore, Trustee.
 Interest at Alex. Brown & Sons, Baltimore.

Bonds.—A sinking fund of 1 1/4% on Maryland Elec. Ry. 1st mtgs, bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1 1/4%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Sept. 1915.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to United Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P. & Gen. Mgr., T. C. Cherry; Sec., Austin McLanahan; Treas., A. T. Norris. V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686; V. 98, p. 1608, 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

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

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1910. All others are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$2,000,000 (\$100) --- 7% --- \$2,000,000 Aug 15, 14
 Pref \$1,500,000 7% cum (\$100) --- 7% --- 1,500,000 Oct. 15, 14
 1st cons M. gold, \$2,000,000, 1905 5% J-J 2,000,000 July 1 1935
 (\$500, \$1,000) --- c*tr Int. at Old Colony Trust Co., Boston, trustee.
 Pub Wks Co. 1st, gold, \$600,000, 1899 5% A-O 593,000 April 1 1929
 000 (\$500, \$1,000) --- c*tr Int. at Old Colony Trust Co., Boston, Trustee.
 Bar Har & Un R Pow Co 1st 1907 5 M-S 308,000 Sept 1 1935
 & ref, \$2,000,000 (\$1,000) --- Commercial Trust Co., Phila., Trustee.

Bar Harbor Electric Light Co. 1901 4 1/2 M-N 100,000 May 1 1921
 \$100,000 (\$50) --- c*tr Int. at Portland Nat. Bank, Portland, Me.
 Bangor Power Co. 1st mtge, 1911 See text. 1,270,000 Sept 1 1931
 \$2,500,000 (\$1,000) --- c*tr Int. at Union Trust Co., N. Y., Trustee.
 Orono Water Co. first mtge, 1905 4 1/2 J-J 60,000 July 1 1925
 gold, not subject to Int. at Portland (Me.) Nat. Bank, Portland, Me.
 call (\$500) --- c*tr Int. Safe Dep. & Tr. Co., Portland, Me., Trustee.

Bonds.—The first cons. bonds are subject to call on 60 days' notice at 107 1/2 and int. on any int. date. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1099. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. \$1,000 not reported outstanding owned by Bangor Ry. & Elec. Co. \$93,000 Bar Harbor & Union River Power Co. bonds have been issued, of which \$829,000 are deposited under Bangor Ry. & Elec. Co. 1st cons. M., \$16,000 are owned by that co. and \$908,000 in hands of public. Of the remainder, \$100,000 are reserved to retire Bar Harbor Elec. Light bonds and \$947,000 for extensions, &c., at 85% of cost of same. They are guar. p. & i. by Bangor Ry. & Elec. Co. and are subject to call at 107 1/2 and int. on any int. date on 60 days' notice. Interest at Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., N. Y., Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, \$750,000 Series A (all out), bear int. at 4% to Sept. 1 1916; 4 1/2% to Sept. 1 1921 and 5% thereafter to maturity. Series B, \$1,750,000 auth. (int. 5%), \$520,000 issued, of which \$508,000 outstanding are deposited under Bangor Ry. & Elec. Co. and \$1,240,000 reserved for extensions, &c., at 85% of cost of same. Subject to call at 105 and int. on any int. date on 60 days' notice. No sinking fund. Both series guar. p. & i. by Bangor Ry. & Elec. Co.

Dividends.—5% per annum paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1 1/4% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1 1/4% has been paid quar. from Jan. 1912 to and incl. Oct. 1915. On common initial div. of 1/2% was paid May 1 1914; Aug. 1/2%; Nov. 1/2%. In 1915, Feb. 1/2%; May, 1/2%; Aug., 1/2%. Latest Div. for 12 mos. end. June 30 1915, gross, \$780,504; net, after taxes, \$495,397; int., &c., \$211,518; pref. divs. (7%), \$105,000; surplus, \$88,879.

REPORT.—For years ending Dec. 31. Pass. carried in '14, 7,448,063.

Calendar Year	Gross Earnings	Net (Taxes)	Interest, &c.	Prof. Div.	Balance	Surplus
1914	\$777,762	\$402,634	\$209,118	\$105,000	\$88,415	
1913	764,085	417,573	207,584	105,000	104,089	

ROAD.—Operates 65.33 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 53 pass. and 22 freight cars, 3 gravel cars, 7 snow-plows and 1 sprinkler. Power stations have total capacity of 17,700 h. p.

OFFICERS.—Pres., V. P., Frank Silliman Jr.; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724; V. 98, p. 1243, 1458.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Corry-Deavitt-Frost Elec. Co. and Molly's Falls Elec. L. & P. Co. On Feb. 15 1913 the business of these companies was consolidated and leased to Consolidated Lighting Co. for 99 years from Feb. 1 1913. Also leases Waterbury Light & Power Co.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the company is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$1,000,000 (\$100) --- 6% --- \$1,000,000 ---
 Pref \$3,810,000 (\$100) cum --- 6% --- 1,310,000 Apr 15 1 1950
 1st refund mtge \$2,500,000 1914 5% 250,000 Oct 1 1944
 (\$100 & \$1,000) --- c*tr Int. (Amer. Trust Co., Boston, Trustee).

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Barre & Montpelier Trac 1st M g 1907 5% M-N 100,000 Nov 1 1917
 \$100,000 (\$500 each), not subject to call --- Int. at American Tr. Co., Boston, trustee.
 Consolidated Lighting Co. --- 5 J-J 584,000 Jan 1 1926
 Vermont Power & Ltg Co. --- 5 M-S 350,000 Mar 1 1927
 Corry-Deavitt-Frost El Co. --- 6 M-S 115,000 Mar 1 1930
 Stock—\$2,500,000 pref. stock is reserved for conversion of 1st ref. mtg. bonds.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. The 1st ref. bonds are convertible at holders' option into pref. stock at par on and after Mar. 1 1916. Held as a whole at 105 and int. on any int. date on 4 weeks' notice. \$1,049,000 bonds are reserved to retire underlying bonds; \$300,000 reserved for the acquisition of the Waterbury Light & Power Co. and \$901,000 for additions and improvements at 75% of cost.

Dividends.—A div. of \$2.50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; \$1.50 paid July 15; Oct., \$1.50. In 1914, \$0. In 1915, Jan., \$1.50; April, \$1.50.

EARNINGS.—For year ending Dec. 31 1914, gross, \$360,404; net, after taxes, \$182,374; int. and rent, \$93,019; surplus, \$89,355.

ROAD.—The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier, 58-lb. T rail. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; 2d V. P., H. T. Sands; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney.—V. 95, p. 1331; V. 97, p. 668; V. 99, p. 1578; V. 100, p. 144, 313, 1082.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION. &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1912, electric-lighting and power 1938. V. 88, p. 881.

1st Apr. 1915 issued \$150,000 3-year 6% coupon notes and \$100,000 additional 1st M. bonds for the construction of a 2,000 h. p. steam power station. V. 100, p. 1508.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$500,000 (\$100) --- 7% --- \$300,000 ---
 Pref, \$250,000 (\$100) 6% --- 1-D --- 200,000 June 15, 3%
 1st mortgage, \$750,000, gold 1909 5 F-A 491,500 Feb 1 1939
 (\$500 and \$1,000) --- c*tr Int. at Old Colony Trust Co., Boston, trustee
 Coupon notes gold --- 1915 6% 150,000 April 1 1915
 Stock—Div. on pref. is cumulative after June 1912. Redeemable at 110.
Bonds.—\$23,500 bonds, not incl. in amount outstanding, are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. \$8,500 canceled.
Dividends.—On pref., 3% s.-ann. from Dec. 1911 to and incl. June 1915.

EARNINGS.—For 12 mos. ending June 30 1915, gross, \$180,955; net, after taxes, \$70,132; interest, \$20,765; sink. fund, \$4,441; surplus, \$44,906.

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n; Mgr., Donald Stewart.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720; V. 100, p. 1508.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Franchise in Beaumont expires in 1963; in Port Arthur in 1943. The interurban railway is chiefly on private right-of-way. In June 1913 purchased the \$600,000 stock and \$200,000 of the \$600,000 bonds of the Beaumont Traction Co., with a view to operating that road in connection with the Jefferson County Traction Co. V. 98, p. 1629.

STOCKS AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$2,000,000 (\$100) --- 6% --- \$1,400,000 ---
 Pref cum \$2,000,000 (\$100) --- 6% J-J 1,400,000 --- See text
 1st mortgage collateral trust 1912 5% M-N 1,040,000 Nov 1 1942
 gold (\$500 & \$1,000) c*tr Int. at State St. Tr. Co., Boston, trustee.
 Coupon notes \$500,000 gold 1913 6% J-J 500,000 July 1 1916
 (\$500 & \$1,000) --- c*tr Int. at State St. Tr. Co., Boston, trustee.
 Beaumont Traction 1st M 1909 5 300,000 1943
 \$800,000 --- Int. Interstate Trust & Banking Co., Trustee.
 Stock—Pref. stock is callable at 110. \$50,000 in treasury (in addition to amount shown above).

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

Bonds.—Authorized amount of bonds not limited. \$150,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., addns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sinking fd. 1% yearly of bonds out, begin. Nov. 1 1917. Coup. bonds in denom. of \$1,000 and \$500 and reg. bonds of \$5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending June 30 1915, gross, \$672,518; net, after taxes, \$287,228; interest, \$104,597; surplus, \$182,661.

PROPERTY AND PLANTS.—The elec. light & power generating plants serving Beaumont and Port Arthur have a present combined capacity of 5,700 k. w.; ice plant at Port Arthur, as recently enlarged, 75 tons of ice per day; street ry. in Beaumont operates 28.77 miles single track and 2.63 miles of trackage with 77 motor cars and 4 other cars and power station of about 800 h. p. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Guy L. Weymouth; Sec., C. M. Clark; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Ass'n.—V. 93, p. 1791; V. 94, p. 1786; V. 95, p. 1210, 1625; V. 96, p. 1627, 1629; V. 97, p. 49, 1822.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common (\$100) --- 6% --- \$800,000 ---
 Preferred, \$400,000 (\$100) --- 6% P-A 400,000 --- See text
 Refund mtge \$2,500,000 gold 1909 5% M-N 400,000 June 1935
 (\$500 and \$1,000) --- c Interest at Columbia Tr. Co., Louisv., trustee.
 1st cons M., \$1,000,000, gold 1908 5% M-N 830,000 Nov 1 1935
 (\$500 and \$1,000) --- c Inc. at Columbia Tr. Co., Louisv., trustee.
 B H & S J El Ry & L 1st M., 1900 5% M-S 140,000 Sept 1 1920
 \$200,000, gold (\$1,000) --- Int. at Am. Tr. & Sav. Bank, Chic., trustee.

Bonds.—Of the \$1,000,000 1st consolidated bonds, \$170,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of \$10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

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

EARNINGS.—For cal. year 1914, gross, \$440,000; net, \$157,231. In 1913, gross, \$396,936; net, \$140,353.

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through East Claire to Dowagiac and 11.33 miles to Waterford; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60; 70 and 73-lb. girder and T rails. 41 passenger and 34 other cars.

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

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road. ORGANIZATION.—Incorporated Feb. 19 1887. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$500,000) (\$1,000) 1900 4 g J-D 150,000 June 1 1940

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.— ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton RR. and has assumed its bonds. The Scranton & Binghamton RR. owns 98% of the stock of the Binghamton RY., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 1910 6 J-D \$6,000,000 June 1 1960

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,150,000 (\$100) 1893 4 F-A \$978,995 See text

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER. Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.11% of the common and 79.16% of the preferred stock. ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the greater part of the street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns.

REPORT.—For calendar years: Year. Gross Earnings. Net after Taxes. Interest and Oth. deductions, renew., etc. Surp., for

collaneous cars. Total, 337. Power station, capacity 17,700 k. w. Also purchases hydro-electric power. OFFICERS.—Pres., J. S. Pevear; V.-P., Lee C. Bradley, Birmingham; V.-P. & Gen. Mgr., J. P. H. de Windt; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 93, p. 104; 1724; V. 96, p. 61, 1020; 1772, 1838; V. 97, p. 363; V. 98, p. 1535; 1691; V. 100, p. 395, 1078, 1509, 1591.

BIRMINGHAM ENSLEY & BESSEMER RR. Receivership.—Int. due Sept. 1 1914 on the \$2,650,000 bonds of 1911 having been defaulted, I. W. Ross, formerly Superintendent of the road, was appointed receiver. Two bondholders' protective committees were formed, one, with Chas. H. Zehnder as Chairman, urged the deposit of bonds with the Empire Trust Co., 42 Broadway, N. Y. City (V. 99, p. 814), and the other, with S. H. Cunningham as Chairman, requested the deposit of bonds with American Tr. Co., Boston, as depository, under agreement of Sept. 15 1914.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 \$3,000,000 1,500,000 Preferred, \$1,500,000 1,500,000 1st M \$3,500,000 g (\$1,000) 1911 5 M-S 2,550,000 Mar 1 1941

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$216,000 (\$100) 1914 5 g J-J 504,000 July 1 1934

BOISE CITY, IDAHO.

NATIONAL SECURITIES CORPORATION.—A holding company. ORGANIZATION.—Incorp. in 1914 and in 1915 merged the Idaho-Oregon Light & Power Co. (sold at foreclosure Jan. 18 1915) as per plan in V. 100, p. 1163, the Idaho Ry. Light & Power Co. (sold at foreclosure June 14 1915—see V. 100, p. 2166, 1673, and the "Electric Railway" Section for Jan. 1915) and the Idaho Ry. Light & Power Co. The properties formerly owned by the various subsidiaries of the Idaho Ry., L. & P. Co. (except that of the Boise RR, which was not acquired at foreclosure sale but turned back to E. H. Jennings and associates, the former owners) were transferred to the Electric Investment Co., Incorp. in Del. in Jan. 1915 with \$50,000 auth. cap. stock, all of which is owned by the Nat. Secur. Corp. V. 101, p. 846. The Idaho Power Co. was incorp. in Maine on May 5 1915 with \$10,000,000 auth. cap. stock, presumably as successor to the Idaho-Oregon L. & P. Co., ownership of its securities resting with the Nat. Secur. Corp.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$15,000,000 abt. \$7,000,000 Pref. 7% cum after Jan 1 7% None 1919 \$6,000,000

NEGOTIATIONS.—Negotiations are pending with the security holders of the Great Shoshone & Twin Falls Water Power Co. (now in receivers hands) for acquisition of that property, and with the Amer. Water-Works & Elec. Co. for control of the Southern Idaho Water Power Co. The Idaho P. U. Comm. has approved a contract for the delivery of electrical energy by the Great Shoshone & Twin Falls Water Power Co. to the Electric Invest. Co. for the use of irrigation pumping plants in the southwestern part of Idaho. Present Capitalization of National Securities Corporation to be as follows: STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$15,000,000 abt. \$7,000,000 Pref. 7% cum after Jan 1 7% None 1919 \$6,000,000

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay 1/4 of 1% of gross earnings of all lines owned, leased or operated by it...

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23,753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/4% of replacement value...

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

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

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 1/4 of 1% of earnings of all lines owned, leased or operated.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/4% of total cost of construction...

Subways in Cambridge.—In June 1906 a measure was passed by the Massachusetts Legislature, which became a law, permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions...

The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun, Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1 1/4 miles.

The construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912, and construction on the East Boston Tunnel extension was started on Nov. 29 1912.

These two subways will cost the city over \$12,000,000 and will, it is stated, be ready for use the latter part of 1915 or early in 1916 (V. 99, p. 1213).

Damages.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 488. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Bill for Merger of Boston Electric Railways.—On June 9 1914 a bill was submitted to the committees of the House, Legislature on street railways and metropolitan affairs, sitting as one body, for the merger of the various transportation systems of the metropolitan district of Boston under the title of the Commonwealth Electric Ry. The measure, it was stated, was the result of conferences between the Boston Elevated Ry. and the Bay State Street Ry. interests.

The bill states that the company is authorized to acquire, own or operate the whole or any part of the properties of any or all street railway companies now located within the metropolitan district, the Boston Elevated Ry. and the Boston Revere Beach & Lynn RR., and to electricify and widen the gauge of the last-named road.

On June 18 1914 a sub-committee was appointed which studied the plan for a merger of the three companies named in the hands of the Public Service Commission for investigation. See V. 98, p. 1844, 1939. The Commission in its report of 1915 reported that it did not recommend a consolidation at that time, and that further study be given to the transportation systems in the metropolitan district. It is understood that the Boston Revere Beach & Lynn interests oppose the plan.

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

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 89, p. 1717, 1812), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Boston Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, \$ for \$, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively. The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all real estate, the proceeds not exceeding \$1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Boston Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Boston Elev. com. stock.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 99, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913. See V. 98, p. 74.

The Mass. P. S. Comm. in May 1914 sanctioned an issue of \$1,000,000 bonds for the purpose of supplying the company with new working capital under provisions of Chap. 485, Acts 1903. These bonds were sold in July 1915.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$23,950,000 (\$100) ———— 1905 4 1/2 M-N \$23,879,400 Aug 15, 1935

Debentures, gold, c&e ntf 1905 4 1/2 M-N 8,500,000 May 1 1935

Old Colony Trust Co., Boston, Replacem. Debentures, gold, c&e ntf 1907 4 1/2 A-O 4,500,000 Oct. 1 1937

Debentures, gold, c&e ntf 1911 4 1/2 M-N 5,000,000 Nov. 1 1941

Debentures, gold, c&e ntf 1912 5 J-D 5,000,000 Dec. 1 1942

Notes payable Sept. 1 1915 ———— 1,600,000

Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 (except 1911 issue, which are for \$1,000 only), and registered bonds of all issues are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

In Dec. 1903 the Massachusetts Railroad Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share, to defray the cost of the Cambridge subway and for the construction of the

East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for new stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61. Dividends.—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; in 1901, 5 1/4%; in 1902 to 1913 inclusive, 6% yearly. In 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends at rate of 1 1/4% quarterly, thus restoring the old 6% rate (V. 99, p. 341) and in Aug. 1 1/4% was paid; Nov., 1 1/4%. In 1915, Feb. 1 1/4%; in May only 1% was paid (V. 100, p. 1509, 1591). In Aug. 1915 1 1/4% was paid (V. 101, p. 385).

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1914 in V. 99, p. 1447.

Table with 4 columns: 1914, 1913, 1912, 1911. Rows include Revenue miles run, Revenue pass. carried, Earnings, Passenger, Mails, rents, adv., &c., Total, Deductions, Taxes, Boston Elev., Taxes on earnings and U. S. corporation tax, Rental of subway, Divs. on West End stock, Divs. on Som. Horse Ry., Rent. Old C. St. Ry., Int. on Bos. El. fund. debt, Int. on unfunded debt, Wash'n St. tunnel rent, East Boston tunnel rent, Cambridge Connect. rent, Reconstr'n, &c., res' yes, Total deductions, Balance, Dividends, Balance for year.

a No United States corporation tax included in 1913 or 1914.

Road June 30 1914.

Miles. Main 1st track (13.390 "L") 241.755 Owned by West End 420.072 Main 2d track (13.179m "L") 207.851 Leases, tr'k'g, &c. (36.240 "L") 94.689 Sidings, &c. (9.662 m. "L") 65.155

Total (incl. 26.240 m. "L") 514.761 Total (incl. 36.240 "L") 514.761 Electrically equipped. 524.649

Weight of girder rails is 70 to 150 lbs. Cars, 3,934; horses, 237; electric motors, 7,979; snow plows, 234; snow sleds, 620; misc. vehicles, 462.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Gen. Aud., J. Henry Neal.—V. 96, p. 61; V. 97, p. 727, 883, 1354; V. 98, p. 335, 761, 1459, 1844; V. 99, p. 341, 747, 891, 1129, 1213, 1365, 1447; V. 100, p. 1509, 1591, 1751, 2008; V. 101, p. 287, 368.

Companies Controlled by Boston Elevated Railway Co.

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

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

In Dec. 1896 leased the right to use the Tremont Street subway at 4 1/4% of its net cost, stated approximately as \$7,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 1/2 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Boston Elev. for extension of contract and new construction.

In March 1915 the P. S. Comm. authorized the issuance of \$435,000 additional stock (company having asked for \$650,000) to repay the Boston Elev. for expenditures for additions, impts., &c. V. 100, p. 1169.

The 1, 2 and 3-year 5% deb. bonds were issued to provide for the \$4743,000 bonds which fell due Aug. 1 1915.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com stock (\$50) \$13,445,150 ———— 7 A-O \$13,445,150 Oct 15, 1935

Preferred (\$50) \$6,400,000 ———— S J-J 6,400,000 July 15, 1935

5% bonds of 1914 ———— 1914 5 M-S 2,539,000 Mar 1 1944

Gold bonds of 1896, \$2,275,000 ntf 1896 4 g M-N 815,000 May 1 1916

Gold bonds of 1897, \$2,700,000 ntf 1897 4 g F-A 2,700,000 Feb 1 1917

000 ntf mortgage, c. ntf ———— 1902 4 F-A 5,709,000 Aug 1 1932

Bonds (\$1,000) ———— c&e ntf 1908 4 1/2 J-J 700,000 Jan 1 1923

Bonds (\$700,000) ———— c&e ntf 1910 4 1/2 J-J 1,691,000 July 1 1930

Bonds (\$1,000) ———— c&e ntf 1912 5 M-N 600,000 Nov 1 1932

1, 2 and 3 year deb bonds ———— 1915 5 F-A 4,743,000 See text

Bonds.—Interest on all issues is payable at American Trust Co., Boston. The serial deb. bonds of 1915 mature \$1,581,000 yearly Aug. 1 1916, 1917 and 1918.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 96, p. 489, 655; V. 97, p. 1505, 1585, 1735; V. 98, p. 74, 238, 454, 612, 691, 1246, 1317; V. 99, p. 1529, 1675; V. 100, p. 983, 1169, 1919; V. 101, p. 371, 450.

(2) Somerville Horse RR.

Owms 8.03 miles of track. Leased to West End Street Ry. for \$9,180 yearly—5% on \$153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

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

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. In Apr. 1905, shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

Common stock ———— Date, Interest, Outstanding, Maturity. Preferred stock, \$4 per sh. cum. ———— Q-J 31,387 sh. July 15, 50c.

Coupon notes, \$2,000,000 1903 4 J-D \$1,115,800 Dec 1 1919

Notes, \$2,000,000 ———— Interest at Boston Safe Deposit & Trust Co. 9 years

Notes.—The 9-year notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914; thereafter at 102 1/2. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$2.50; in 1905, \$2; in 1906, \$2.75; in 1907, \$3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, \$3. In 1910 to 1913, incl., \$4. In 1914, Jan., \$1; April, \$1; July, \$1; in Nov. only 50c. was paid (V. 93, p. 1305). In Jan. 1915 \$1 (V. 100, p. 138); April, \$1; in July rate was again reduced to 50c. Arrears of dividends to July 1915, \$11.

REPORT.—For year ending June 30 1915: Income, gross, \$170,448; net, \$111,363; dividends, \$109,855; surplus, \$1,508.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox—V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 817; V. 96, p. 1487; V. 97, p. 49; V. 99, p. 747, 1365; V. 100, p. 138; V. 101, p. 845.

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

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochichewick St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange \$ for \$ for stock of absorbed company; V. 94, p. 1317.

On Aug. 1 1908 Mass. RR. Commission gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345.

In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year and in Aug. 1911 privilege was again extended and was never withdrawn. On Oct. 23 1914 Commission authorized the company to establish a uniform fare of 6 cents throughout its system, with free transfer privileges, but to sell 9 tickets for 50 cents and school tickets at rate of ten for 30 cents, both good between fare limits where the cash fare formerly was 5 cents. V. 99, p. 1366.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$1,987,000 1912 4 1/2 J-J \$1,987,000 In 1914, 4 1/2
 First and ref. M., \$5,000,000 1912 4 1/2 J-J 1,408,000 Jan. 1 1912
 gold (\$1,000) c. Int. at Boston State Dep. & Tr. Co., trustee
 Commonwealth Ave. 1st mtge. 1896 5 g F-A 75,000 Feb. 1 1912
 \$75,000 (\$500) gold c. Int. at Internat. Tr. Co., Boston, trustee
 Lex & Boston 1st M., \$500,000 1900 4 1/2 g A-O 500,000 July 1 1920
 \$ (1,000) callible 105 c. Interest at Beacon Trust Co., Boston, trustee
 Current liabilities June 30 1914 1,326,368

Bonds.—Of the 1st & ref. bonds, \$75,000, are reserved to retire underlying bonds and \$3,517,000 are for add'ns, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, incl., at 107 1/2 and int.; Jan. 1 1922 to July 1 1928, incl., at 105 and int.; Jan. 1 1927 to July 1 1931, incl., at 102 1/2 and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1915, gross, \$1,017,803; net, after taxes, \$238,042; charges, \$158,343; divs. (4%), \$79,480; surp., \$219.

ROAD.—Owns 95,001 miles of track in Newton, Waltham, Water-town, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32,356 miles of track, leases 0.745 mile; total, 33,101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through Lowell without change, and also to the Sullivan Square, Charlestown station of the Boston Elev. Ry., with branches to Waltham and Concord. Total track owned, 128,254 miles, 264 pass. and 14 work cars; 26 snow plows, 60 to 75-lb. T. and 95-lb. girder rails—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317; V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

(See Map on page 13.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for \$100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Hollins, Messrs. Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of pref. and \$500 com. was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Co., The Hyde Park Electric Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station. The system comprises electric street railway lines in 22 cities and 69 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. share holders were offered \$3,649,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17 1/2% on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in June 1915 see V. 100, p. 2167.

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. The balance sheet of the controlled Bay State St. Ry. shows funded debt June 30 1914, \$23,477,000, and notes for amounts due Mass. Elec. Cos., \$1,550,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par \$100 (\$14,293,100)			\$14,293,100	
Pref. stock, par \$100 4% cum (\$24,206,400)	4 J-J		24,123,162	See text
Coll trust coupon notes, gold (\$1,000) \$3,500,000 c.v. pt.	1915 5 g A-O		3,000,000	April 1 1918

The 1915 coupon notes are secured by a majority of the common stock of the Bay State St. Ry. V. 100, p. 733.

REPORT.—Report for the year ending Sept. 30 1914 (see "Chronicle" Dec. 12 1914, p. 1746), shows receipts from divs., \$1,077,291; from int. on notes, &c., \$77,552; total, \$1,154,843; expenses, \$22,992,191; \$15,000,000; divs., \$968,256; surp., \$8,894; previous surplus, \$2,746,599; total surplus, \$2,755,493; from this was deducted \$6,310 net debits, leaving surplus Sept. 30 1914, \$2,749,183.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1/3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July 1 1909, 1%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, 1905 and div. 1907. In 1910, 3 1/4%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17 1/2%. In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832.

ROAD, &c.—The Bay State St. Ry. owns 863.143 miles and leases 66.596 miles, a total of 930.039 m. of main line; owns and operates 2,113 cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 9 turbines, 18,750 h.p. and 12,300 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdette; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Resd. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Packler, Philip L. Saltoun and Charles E. Cotting. Office, 84 State St., Boston. V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, 1697, 1787; V. 94, p. 68; V. 95, p. 618, 750, 1123, 1403, 1637; V. 96, p. 230, 653, 716, 1268, 1293; V. 97, p. 1682, 1730, 1823; V. 98, p. 1400, 1920; V. 99, p. 969, 1673, 1746, 1832; V. 100, p. 656, 642, 733, 1832, 2167; V. 101, p. 846.

(1) Bay State Street Ry.—An electric road.—(See Map on page 13.)

ORGANIZATION.—This was the Lynn & Boston RR. (Incorp. in Mass., April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange of like amount of Old Col. Street Ry. stock.

- Mystic Valley.
- Needham & Boston.
- New Bedford Middleb. & Brockton.
- Norfolk Central.
- Norfolk Suburban.
- North Woburn.
- Old Colony Street Ry.
- Providence & Taunton.
- Quincy & Boston.
- Reading & Lowell.
- Reading Wakefield & Lynnfield.
- Rockland & Abington.
- Rockport Street Ry.
- Salem & Wakefield.
- South Shore & Boston.
- Taunton & Brockton.
- Taunton Street Ry.
- Wakefield & Stoneham.
- West Roxbury & Roslindale.
- Whitman Street Ry.
- Woburn & Reading.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/2% on replacement value (appraised at \$253,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments. In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

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

Bill for Merger of Boston Electric Railways.—See Boston Elevated Ry. and V. 98, p. 1844, 1920.

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

Changes in Fare, &c.—For application to Mass. P. S. Comm. for permission to make certain changes in fare (incl. a general increase from 5 to 6 cents as single cash fare over all lines), fare limits and transfers, to go into effect, if approved, on Nov. 1 1915, see V. 101, p. 845.

Wages.—For award by arbitration board in June 1915, see V. 100, p. 2166.

In Aug. 1915 the P. S. Comm. authorized the issuance of \$1,281,300 6% cum. pref. stock at \$112 to provide for floating debt. The new stock is not included in the amount reported outstanding.

STOCKS AND BONDS.—**Date.** **Interest.** **Outstanding.** **Last div. &c.**
 Stock common (par \$100) ----- F-A ----- \$20,517,200 Dec 14, 2 1/2
 1st pref (\$100) 6% cum ----- F-A ----- 2,748,600 Aug 15, 3%
 Serial notes, \$2,000,000 c.v. ntf 1912 5 F-A 1,907,000 See text

Interest at American Trust Co., Boston.
 Bos. & Nor. ref. mtge., \$15,000,000 1904 4 g J-J 7,635,000 July 1 1954
 000, gold (\$1,000) c. ntf Int. at American Trust Co., Boston, Trustee.
 Lynn & Boston 1st mtge. g. 1894 5 g J-D 3,723,000 Dec. 1 1924
 \$5,379,000 (\$1,000) c. ntf Int. at Old Colony Tr. Co., Boston, Trustee.
 G. R. & I 1st mtge (\$1,000) 1900 5 g J-D 180,000 June 1 1920
 \$180,000, gold ----- ntf Interest at City Trust Co., Boston, Trustee.
 H. G. & D 1st mtge ----- ntf 1899 5 35,000 Mch 1 1919
 Lynn & B coup \$405,000 ntf 1897 6 A-O 405,000 April 1 1917
 \$125,000 (\$1,000) g. c. ntf Interest at Amer. Tr. Co., Boston, Trustee.
 The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919.
 The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

Lowell Lawrence & Haverhill.
BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Lowell Lawrence & Haverhill 1893 5 g J-D \$752,000 June 1 1923
 1st mtge., \$1,900,000, gold. Subj. to call for the sink. fund at 105 & int.
 \$1,000 c. ntf Int. at American Trust Co., Boston, Trustee.
 People's St. Ry. West Newbury, Mass. first mortgage 1893 5 J-J 14,000 Jan 1 1928
 bonds, assumed ----- ntf Interest at State Street Trust Co., Boston.

OLD COLONY STREET RY. SECURITIES.
BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Ref. mtge., \$10,000,000 gold 1904 4 g J-J \$6,354,000 July 1 1954
 (\$1,000) c. ntf Int. at Old Colony Tr. Co., Boston, Trustee.
 Brockton (Consol) St. Ry 1st 1894 5 g A-O 689,000 Oct 1 1924
 mtge., \$750,000, gold ----- ntf Int. at State Tr. Co., Boston, Trustee, callible at 105 & int.
 Boston, Milton & Brockton 1899 5 J-J 100,000 July 1 1919
 1st mtge., \$100,000 ----- ntf Int. at Internat. Tr. Co., Boston, Trustee.
 Brock Bridgewater & Taunton 1897 5 g F-A 200,000 Aug 1 1917
 1st M. g., \$200,000 (\$1,000) Int. at Amer. Tr. Co., Boston, Trustee.
 c. ntf ----- ntf
 Brock & E. Bridgewater, 1st 1898 5 g F-A 30,000 Feb 1 1918
 mtge., gold, \$30,000 ----- ntf Int. at American Tr. Co., Boston, Trustee.
 Taunton & Brockton 1st 1897 5 F-A 100,000 Aug 1 1917
 mortgage, \$100,000 ----- ntf Int. at State Street Tr. Co., Boston, Trustee.
 N. Bedford, Methuen & Brock 1900 5 g J-J 325,000 Jan 1 1920
 1st M. g., \$325,000 (\$1,000) Int. at American Tr. Co., Boston, Trustee.
 gold ----- ntf

Of the \$10,000,000 Old Colony St. Ry. ref. mtge., \$2,417,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impts. These bonds are not subject to call. V. 93, p. 1784.

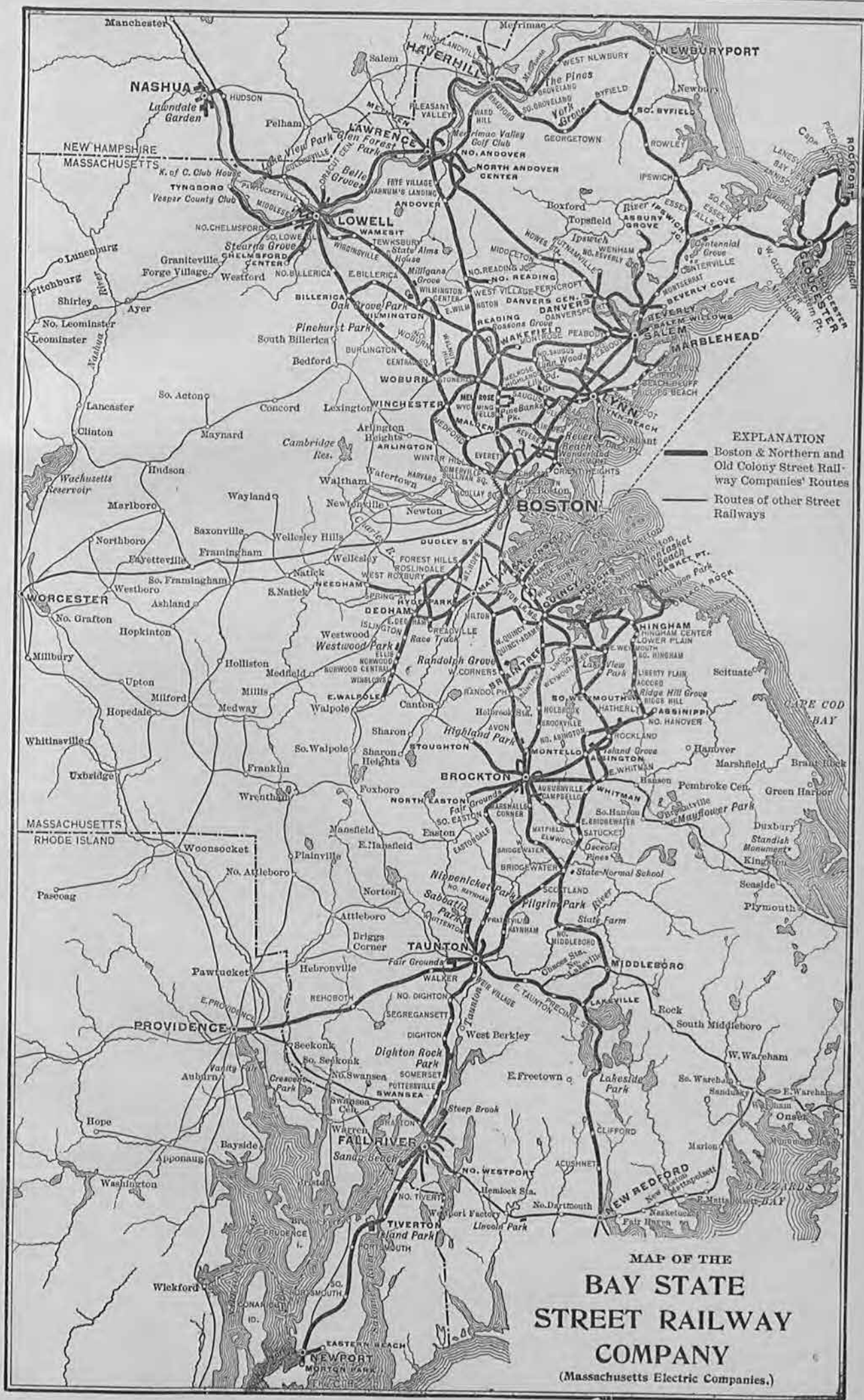
Globe Street Railway Securities.
Date. **Interest.** **Outstanding.** **Maturity.**
 Dighton Somerset & Swan 1896 5 g J-D \$78,000 Dec 1 1915
 bonds, \$125,000, gold, s. f. Int. at International Tr. Co., Boston, Trustee.
 red 105 (\$1,000) ----- ntf Sinking fund is \$3,000 a year.
 Prov. & Taunton St. Ry 1st g 1898 5 g M-S 150,000 Sept 1 1918
 (\$1,000) auth. \$200,000 ntf American Trust Co., Boston, Trustee.

South Shore & Boston Street Railway Securities.
Date. **Interest.** **Outstanding.** **Maturity.**
 Bonds, 1st M (\$1,000) gold 1899 5 F-A \$335,000 Aug 1 1919
 \$1,000,000, ntf Int. at American Trust Co., Boston, Trustee.
 Braintree & Weymouth 1st 1897 5 g M-S 80,000 Mar 1 1917
 gold, \$80,000 ----- ntf Int. at Internat. Tr. Co., Boston, Trustee.
 Bridgewater White & Rock, 1897 5 g M-N 85,000 Nov 1 1917
 1st mtge. g., \$1,000 c. ntf Interest at American Trust Co., Boston.

West Roxbury & Roslindale Street Railway Bonds.
Date. **Interest.** **Outstanding.** **Maturity.**
 1st M, \$150,000, g. s. f. (\$500) 1896 5 g M-S \$112,500 Sept 1 1916
 red at 103 ----- c. ntf Int. at Internat. Trust Co., Boston, Trustee.
 Norf Cent 1st M, gold, \$100,000 1898 5 g J-J 30,000 July 1 1918
 000, subject to call ----- ntf Int. at Internat. Trust Co., Boston, Trustee.
Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Listed on Boston Stock Exch. Of the \$15,000,000 Boston & Nor. bonds, \$5,153,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the \$5,379,000 1st M bonds of the Lynn & Boston RR., \$1,656,000 have been canceled. 1914 coup. notes of 1912 mature Aug. 15 as follows: 1913 (paid), \$25,000; 1914 (pd.), \$31,000; 1915 (pd.), \$37,000; 1916, \$43,000; 1917, \$50,000; 1918, \$57,000; 1919, \$64,000; 1920, \$72,000; 1921, \$80,000; 1922, \$88,000; 1923, \$97,000; 1924, \$105,000; 1925, \$116,000; 1926, \$125,000; 1927, \$135,000; 1928, \$148,000; 1929, \$160,000; 1930, \$174,000; 1931, \$188,000; 1932, \$202,000. V. 93, p. 813.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2 1/2%; Dec., 3%. In 1914, June, 2 1/2%; Dec., 2 1/2%. June 1915 dividend omitted.

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



INCOME ACCOUNT OF BAY STATE STREET RY.—For fiscal year ending June 30 (V. 99, p. 1746)

Table with 5 columns: Item, 1914-15, 1913-14, 1912-13, 1911-12. Rows include Earnings, Expenses, Net earnings, Charges, Divisible income, Dividends, and Balance.

OFFICERS—Pres., Patrick F. Sullivan, Boston; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff. V. 31, p. 995; V. 86, p. 720.

(c) Boston & Chelsea RR.—Owns 4.372 miles of main track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A. O.

(b) Boston & Revere Electric Street Ry. ORGANIZATION.—Incorp. June 30 1889. Owns 3,711 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—Table with 5 columns: Date, Interest, Outstanding, Maturity. Rows include Stock (\$100), Boston & Revere Elec St Ry, \$50,000 gold (\$1,000), and Bonds.

(c) East Middlesex Street Ry. ORGANIZATION.—Owns 19,352 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly.

STOCK AND BONDS—Table with 5 columns: Date, Interest, Outstanding, Maturity. Rows include Stock (\$100), \$300,000, Plain bonds, int. guar. (end.), and Plain bonds, int guar (end).

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

(d) Nashua Street Railway.—Trolley ORGANIZATION.—Incorp. Aug. 14 1885. Owns 15,941 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street Ry.

STOCK, BONDS, & C.—Table with 5 columns: Date, Interest, Outstanding, Div. & Mat. Rows include Stock, First mortgage, and Bonds.

(e) Winnisimmet (Street) RR. ORGANIZATION.—Owns 2,085 miles of main track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50. Dividends in 1894 to 1913, incl., 6% per annum.

(f) Newport & Fall River Street Ry. ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21,435 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

In Aug. 1915 stockholders auth. the issuance of \$100,000 additional stock and \$123,000 bonds in accordance with lease to Bay State St. Ry. These amounts are not included in the table.

STOCK, BONDS, ETC.—Table with 5 columns: Date, Interest, Outstanding, Maturity. Rows include Stock, Newport & Fall River St Ry, Consol mortgage, and Bonds.

BOSTON & WORCESTER ELECTRIC COMPANIES. ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, \$149,000 1st mtge. bonds and \$185,000 "notes payable" of the Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 com. shares, no par value; but in case of liquidation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one preferred plus one common share.

REPORT.—For year for June 30 1914 (V. 99, p. 891). Dividends received from B. & W. St. Ry. stock, \$55,687; misc. income, \$15,350; total income, \$71,037; expenses, \$1,714; pref. div., \$67,872; surplus, \$1,451.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905; in 1906, \$4; in 1907, \$4; in 1908, \$4; in 1909, \$2; in 1910, Jan. \$1; none to Jan. 1912, when \$1 was paid; July, \$1; in 1913, Jan. \$1; July, \$1; in 1914, Jan. \$1; July, \$1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 81, p. 1663; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749, 815; V. 99, p. 815, 891, 1748.

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

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of \$397,200 6% cum. (\$100) pref. stock (auth. by stockholders Feb. 2 1911), of which \$297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724.

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

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

STOCK AND BONDS—Table with 5 columns: Date, Interest, Outstanding, Maturity. Rows include Stock, Pref. stock, and Bonds.

* All held by B. & W. Electric Co. Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1 1/2% was paid. In 1909, June, 1 1/2%; in 1910, Jan., 1 1/2%; in 1911, Dec., 1%; in 1912, June, 1 1/2%; Dec., 1 1/2%. In 1913, June, 1 1/2%; Dec., 1 1/2%. In 1914, June, 1 1/2%; Dec., 1 1/2%.

REPORT.—For year ending June 30 1914 (V. 99, p. 891), gross, \$716,935; net, \$251,859; int., & taxes, \$167,363; divs. paid, \$79,519; surplus, \$4,977.

ROAD.—Owns and operates 83.17 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724; V. 96, p. 1020, 1421; V. 99, p. 1299.

PUBLIC SERVICE INVESTMENT CO. ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities.

On Oct. 30 1913 stockholders voted to increase the stock from \$2,000,000 each of pref. and common to \$3,000,000 each. V. 97, p. 1289.

STOCK.—Table with 5 columns: Date, Interest, Outstanding, Maturity. Rows include Common \$3,000,000 (\$100), Pref. \$3,000,000 6% cum. (\$100), and Securities Owned.

Blackstone Val. G. & El.—\$465,500 Tampa Electric Co.—\$205,000 Cape Breton Elec. Co.—\$500,000 Galv. Houston Elec. Co.—\$500,000 Jacksonville Traction Co.—\$500,000 Northern Texas El. Co.—\$50,000 Houghton County El. L. Co.—\$500,000 Eug. Sd. Tr. L. & Pow. Co.—\$1,468,800 Houghton County Trac. Co.—\$100,000 Key West Elec. Co.—\$222,000 Columbus Elec. Co.—\$100,000 Key West Electric Co.—\$374,100 El Paso Elec. Co.—\$500,000

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

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

Dividends.—On pref. 1 1/2% quar. since Aug. 1909 to and including Aug. 1915. On com., 1st div.—1 1/2%—Feb. 1 1910; Aug., 1 1/2%. In 1911, 3%. In 1912, 3 1/2%. In 1913 and 1914, 4%. In 1915, Feb., 2%. The Aug. 1915 dividend was omitted.

EARNINGS.—For year end. Dec. 31 1914, total income, \$315,572; net, after taxes, \$315,654; pref. divs. (6%), \$147,240; com. divs. (4%), \$100,000; balance, \$68,408.

DIRECTORS.—Henry G. Bradley, Russell Robb, Chas. A. Stone, Edwin S. Webster, Elliot Wadsworth (Pres.).—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 1119, 1239, 1734; V. 101, p. 292.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road. Receivership.—Interest on bonds being held defaulted May 1 1911. Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. On July 16 1913 C. G. Taylor succeeded A. E. Royce and B. C. Harding as receiver. V. 92, p. 1243. On Dec. 18 '11 Judge Killits ordered a re-issue of \$75,000 receivers' cts originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov. 1 1911. None paid since.

Foreclosure.—On May 17 1913 the Union Trust Co. of Detroit instituted foreclosure proceedings in the U. S. Dist. Court at Detroit. The amount due on the 1st M. of 1903 was stated as \$429,500. V. 96, p. 1488. On June 25 1915 Judge Killits of the Federal District Court at Toledo ordered the sale of the property. V. 101, p. 370.

ORGANIZATION.—Incorporated in Ohio in 1902. STOCK AND BONDS—Table with 5 columns: Date, Interest, Outstanding, Maturity. Rows include Common, Pref. stock, and Bonds.

Recvs certfs \$75,000 (\$1,000) 1911 6 quar \$75,000 Dec 1913

Bonds.—\$570,500 bonds are reserved for extensions at \$17,000 per mille and \$76,000 in company's treasury. No sinking fund and bond. Recs are not subject to call. Int. on receivers' cts is payable in Bowling Green.

EARNINGS.—For year ending June 30 1914, gross, \$57,940.

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

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207; V. 96, p. 1488; V. 99, p. 346; V. 101, p. 370.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO. ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade L. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, Rochester, Salmon Falls, Somersworth, Berlin and Hinsdale, N. H.; Brattleboro, St. Johnsbury, North Benning, the Brattleboro St. Ry. Control is held by the Falls, N. Y., and operates the Brattleboro St. Ry., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—Table with 5 columns: Date, Interest, Outstanding, Maturity. Rows include Common, Pref. stock, and Bonds.

Convertible gold notes \$1,000,000 (\$1,000, \$500, and \$100) 1913 5 g A-O 720,900 Oct. 1 1916

000,000 (\$1,000, \$500, and \$100) ntf Union Trust Co., Trustee.

Dover Gas Light con mortg. 1905 5 135,000 Sept 1 1925

gagg. \$500,000 ntf Union Safe Dep. & Trust Co., Trustee.

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

\$250,000 ntf Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg ntf 1903 5 69,000 Feb 2 1923

Hoosick Falls Illumin'g Co \$150,000 ntf Columbia Trust Co., N. Y., Trustee.

Hoosick Falls Electric Co \$75,000 ntf (Old Colony Trust Co., Boston, Trustee.

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

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

Bennington Elect Co \$175,000 ntf Columbia Trust Co., N. Y., Trustee.

St. Johnsbury El Co 1st M. ntf 1909 5 M-S 80,000 Mar 1 1920

Bonds.—Of the \$10,000,000 auth. 1st & ref. 5s, \$1,839,500 are reserved for present bonds outstanding and \$865,000 are held as collateral for the convertible notes of 1913. The convertible notes are convertible in amounts of \$100 or multiples thereof any time before maturity into 1st & ref. 5s of the notes to be taken at par and the bonds at 93. \$865,000 1st & ref. 5s are pledged as security for the issue. V. 98, p. 156.

ROAD.—Operates 5 miles of track in Brattleboro.

OFFICERS.—Pres., I. L. Meloon; Sec., A. D. Foster; Treas., W. G. Meloon. Gen. offices, Dover, N. H. V. 83, p. 493; V. 95, p. 1750; V. 98, p. 156.

BRISTOL, CONN.

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

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchise perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more, but this was dissolved, in Nov. 1915. In Nov. 1915, a Dec. 1913 Richter & Co. of Hartford, Conn., purchased control of the property. V. 97, p. 1062. In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$375,000. V. 87, p. 96, 414.

STOCK AND BONDS—Table with 5 columns: Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, and Bonds.

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

EARNINGS.—For years ending June 30.

Table with 5 columns: Year, Railway, Gas & Elec., Interest, Dividends, Surplus. Rows for 1914 and 1913.

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

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

BRISTOL, VA.-TENN.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) 1911 5 A-O \$143,800 Mortgage \$300,000 (\$1,000) 1911 5 A-O 183,500 Sept. 15 '11 callable at 105. U. S. Trust Co., Washington, D. C., Trustee

ROAD.—Operates 15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park, on the Holston River. 11 passenger, 1 freight and 1 flat car.

OFFICERS.—Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred. Dulaney, Sec. & Treas., Wm. Eberhart.—V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Maps, pages 15 and 17.) ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 80, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, syndicate headed by the late ex-Governor Flower having the right of control. It is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 1915.

Table listing stocks and bonds owned by the Brooklyn Rapid Transit system as of June 30, 1915. Includes items like 'Entire capital stock Brooklyn Heights RR. Co. (par) \$200,000', 'Entire capital stock Bklyn. Q's Co. & Suburban RR. Co. (par) 2,000,000', and various bond holdings.

*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also \$125,000 out of the \$725,000 B. Q. C. RR. 1st 5s held, and \$25,000 out of the \$1,000,000 B. R. T. gold 6s and \$25,000 B. R. T. ref. mtgs. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T. formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 94, p. 302. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge.)

(b) Central line connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from 81st St. and Third Ave. to Coney Island. The Fourth Ave. Subway was formally opened June 22 1915 with two tracks in operation.

(c) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan to the East River, to Wyckoff Ave., Brooklyn, and thence an elevated line to East New York.

(d) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines, some of which have already been completed and others are expected to be completed in the near future. See report for year ending June 30 1915 in V. 101, p. 373; also V. 101, p. 845. The estimated cost of construction to the city is \$100,500,000 of construction and equipment to the company \$15,000,000.

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

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was cancelled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry. which had been organized by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and \$20 out of 1,000 shares of N. Y. & C. I. V. 95, p. 47. The South Brooklyn Ry. owns the double-track road (1 1/2 miles) extending from New York Bay, near 38th St.,

Brooklyn, to 38th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from \$150,000 to \$500,000.

Through elevated train service from Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906 (V. 83, p. 271); through service over the bridge to Delancey St., N. Y., was put in operation on Sept. 16 1908, the connection from Broadway Elevated to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburgh Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Notice of intention to terminate the contract between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York RR., as assignee of the New York City Ry., was given Sept. 1 1914 by Bridge Commissioner Kracko. Contract was to have terminated Aug. 31 1915, but time was extended to Nov. 30 1915 and negotiations for a renewal of the contract are under way. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1411. Through surface cars are operated over Brooklyn Bridge by Brooklyn Heights RR., Nassau Electric RR., Brooklyn Queens County & Suburban RR. and Coney Island & Brooklyn RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of \$1,740,258 principal (with int. from March 3 1910, amounting to \$1,616,680; total, \$3,356,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 90, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City Ry. to recover moneys which the Heights Co. claimed should have been expended by the latter in fulfillment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment \$1,740,258. V. 94, p. 1665, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2 1/2% quar., 1/2 of 1% being retained quarterly and set aside in a special fund. On Oct. 15 1913, Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of \$1,650,000, of which \$900,000 was paid in cash on Nov. 1 1913 and the balance (\$750,000) in quarterly installments of \$50,000 with int. at 5% from Nov. 1 1913 until paid (see annual report for year ending June 30 1914 in V. 99, p. 348). The court orders that the full 10% dividend would be resumed from and after Oct. 1 1917. V. 97, p. 1285. Payment, however, have been anticipated, and as of June 30 1915 only \$200,000 remained unpaid.

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

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm. to purchase \$2,637,000 of the \$2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order makes a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1692.

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

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

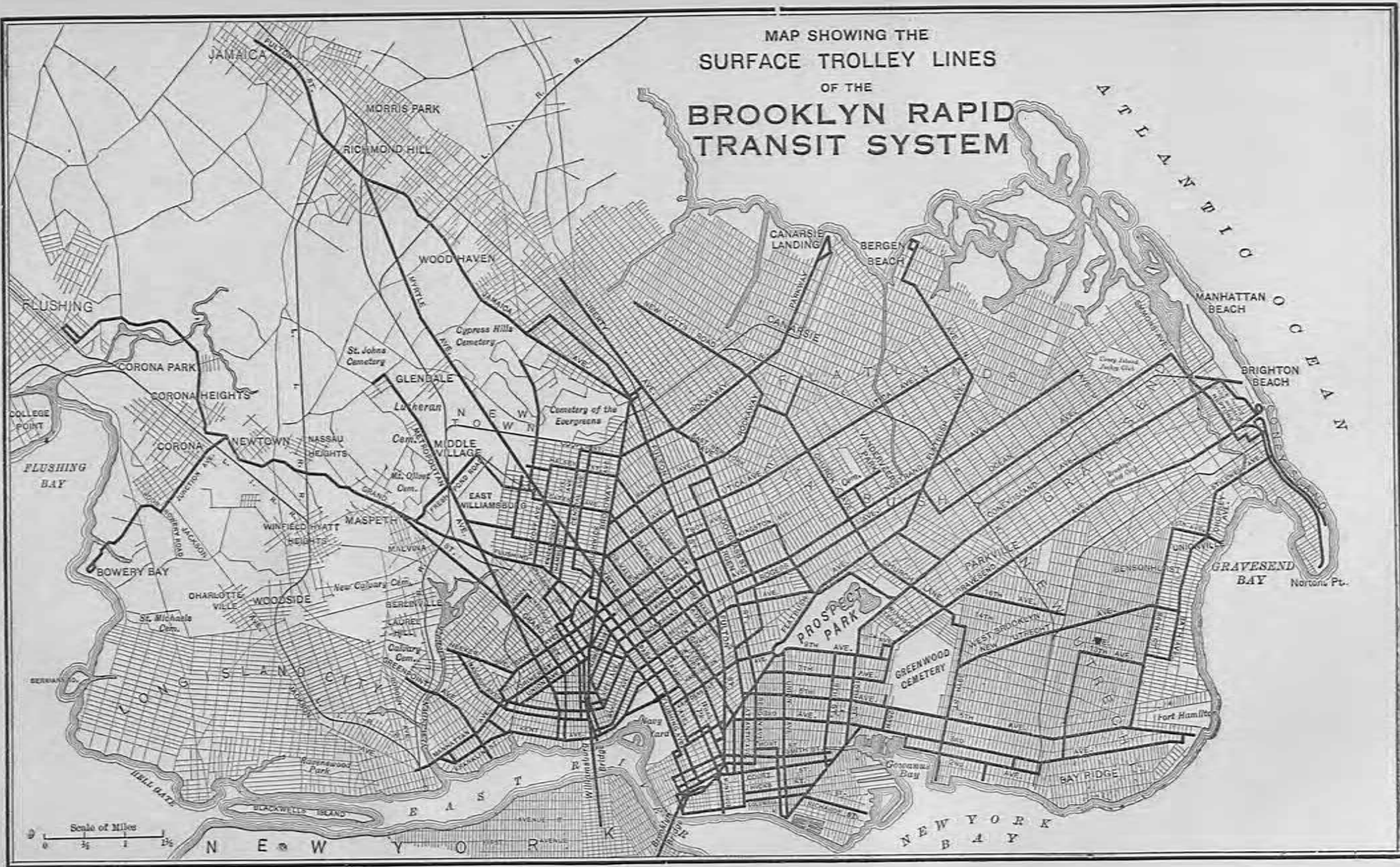
Advertising.—On the expiration of its contract with the Inter-City Car Advertising Co. on April 30 1915, the company decided to handle the advertising, vending and news privileges itself, and on May 21 1915 the Broadway Subway and Home Boroughs Car Advertising Co. was incorporated to carry out the plan. Joseph P. Day is Pres. and L. C. Sanford, Sec. & Treas. V. 100, p. 1831.

Atlantic Ave. Franchise.—On Aug. 24 1915 an agreement was reached over the terms of a franchise for a line on Atlantic Ave., under which the company may construct and operate a two-track road from Flatbush Ave. to Shepherd Ave., East New York, about 5 miles, connecting to be made with existing tracks at about Atlantic and Fifth avenues. Under the agreement, franchises for the proposed Eighth Ave., Fresh Pond Road and Metropolitan Ave. lines are also to be granted. See V. 101, p. 772.

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

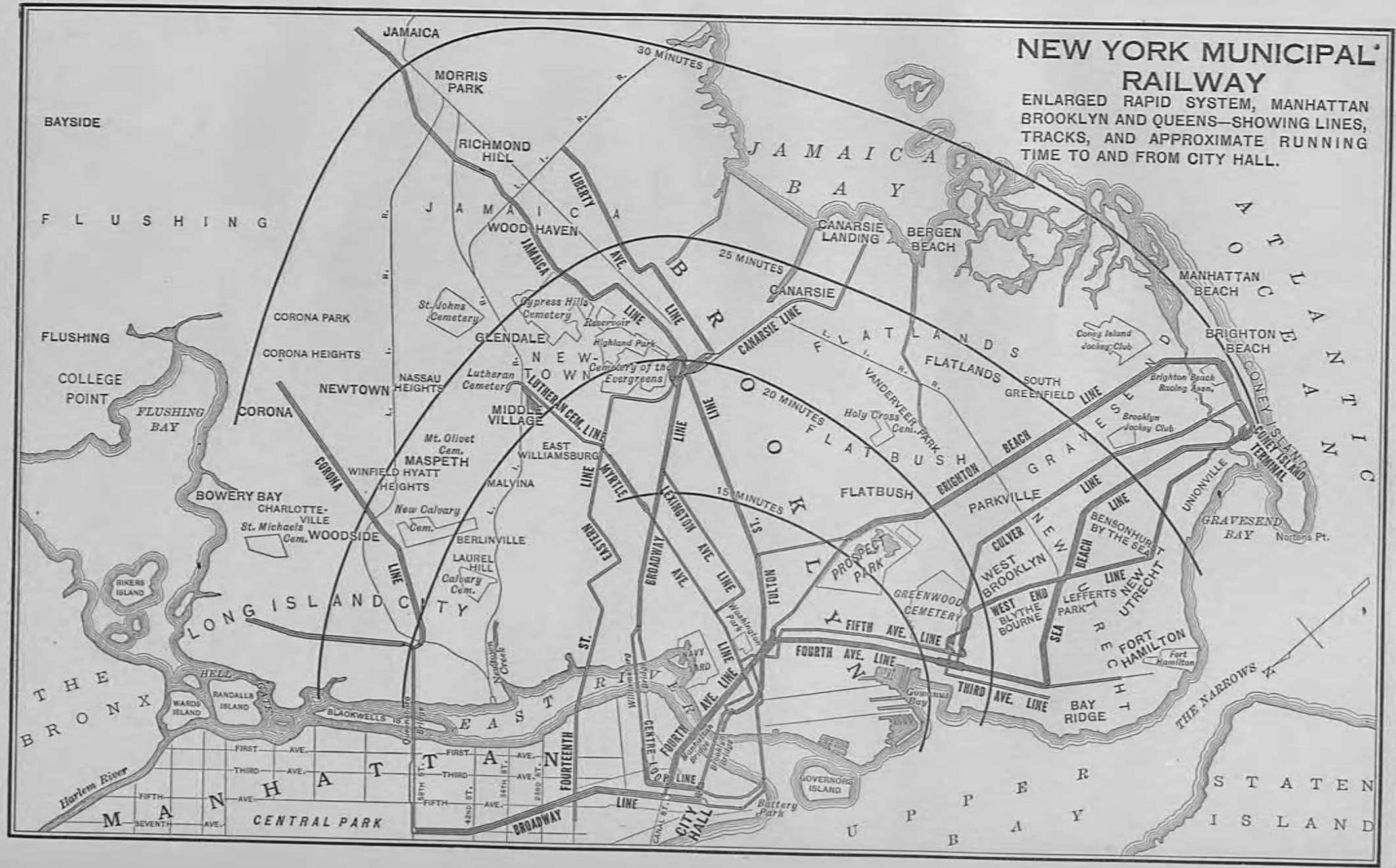
Stock Increases.—On Jan. 3 1913 increased its auth. stock from \$45,000,000 to \$90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

Table listing stocks and bonds owned by the Brooklyn Rapid Transit system as of June 30, 1915. Includes items like 'Stock \$90,000,000 (\$100) 1902 4 G-J \$74,455,218 Oct. 15 '14', 'Brook Rap Tran gold mtge. 1895 5 G A-O 47,000,000 Oct. 1 1916', and various other financial instruments.



NEW YORK MUNICIPAL RAILWAY

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



STOCK AND BONDS	Date	Interest	Outstanding	Maturity
N Y Mun Ry Corp 1st Mgtg	1912	5 g J-J	\$301,000	Jan 1 1966
\$100,000,000 (\$1,000 and \$500) gold		Trustee	at Central Trust Co., New York	
Coney Isl & Bklyn 1st consol	1899	4 g J-J	\$2,000,000	July 1 1948
M \$2,000,000 gold		Mercantile Trust Co., New York, Trustee		
Consol mtg \$10,000,000	1904	4 g J-J	\$2,232,000	Jan 1 1955
000 gold (\$1,000)		Mercantile Trust Co., New York, Trustee		
Bklyn City & Newtown	1889	5 J-J	\$2,000,000	July 1 1939
1st M \$2,000,000		Mercantile Trust Co., New York, Trustee		
Real estate mortgages		5%	412,663	

Rental payments in addition to payment of fixed charges—
 Brooklyn City RR stock, \$12,000,000, 10% J.-J., 15, 999 yrs. \$1,200,000
 Prospect Park & Coney Island RR, yearly rental, 45,000
 * Subj. to call July 1 1918; a subj. to call 1918; b subj. to call any time.
 c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.
 d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

- f Includes \$2,000,000 held by Brooklyn Rapid Transit Co.
- g Includes \$8,000,000 owned by B. R. T. Co.
- h Includes \$22,500,000 owned by B. R. T.
- i Includes \$7,000,000 held in treasury.
- j Includes \$752,000 owned by B. R. T. system.
- k Includes \$30,000,000 owned by B. R. T. system.
- l Entire amount owned by Brooklyn Rapid Transit Co.
- m Not including \$1,627,000 owned by B. R. T. Co.
- n Not including \$21,983,000 owned by B. R. T. system.
- o Including \$50,000 owned by B. R. T. system.
- p Not including \$39,699,000 owned by Brooklyn Rapid Transit Co.
- q Not including \$1,161,000 owned by B. R. T. system.
- r Includes \$13,000 held in treasury.

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

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4 1/2%; in 1911 and 1912, 5%; in 1913, Jan., 1 1/4%; Apr., 1 1/4%; in July increased rate to 1 1/2% qtr.; Oct., 1 1/2%. In 1914 and 1915, 6%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR, refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Trust Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn.; and on the Sea Beach 1st mortgage at the New York Consol. RR. Co.'s office, 85 Clinton St., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co., Int. on all Coney Isl. & Bklyn. bonds is payable at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp.; the bonds of that company in turn are guaranteed prin. and int. by Brooklyn Rapid Transit and also by the New York Consolidated RR. and by pledge of \$10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes are conv., \$ for \$, into 1st M. 5s of the Municipal Ry. at any time prior to Jan. 1 1916, on and after which date they are paid, at co.'s option at 101 and int. on any int. day on 90 days' notice; \$301,000 of the notes were converted into N. Y. Municipal Ry. Corp's 5% bonds. Remaining notes can only be issued for constr., equip. and oper. of new rapid transit lines to be operated by B. R. T. interests. See V. 94, p. 1694.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$59,304,000 to retire all the then existing bonds of the system (including the \$7,000,000 Br. Rap. Transit 5s), and the rest for improvts., addns and acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and \$29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 93, p. 786.

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

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

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

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1888 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder until the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

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

The Nassau Electric RR. 1st cons. M. bonds are guar. (by endg. on each bond) by the Brooklyn Rapid Transit Co. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,492,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for extensions and improvements. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

Name	1st Track.	2d Track.	Sidings &c.	Total m.
Brooklyn Heights RR.	2,134	1,851	0,198	4,183
Brooklyn City RR.	105,688	100,728	22,713	229,129
Bklyn. Queens Co. & Suburban RR.	29,712	28,987	3,223	61,922
Nassau Electric RR.	67,617	65,858	10,213	143,688
Coney Island & Gravesend Ry.	3,950	3,188	348	7,486
South Brooklyn Railway	1,184	1,184	3,391	5,759
Prospect Park & Coney Island RR.	9,549	8,926	8,469	26,944
Coney Island & Bklyn. RR.	22,897	22,208	7,039	52,144
New York Consolidated RR. and New York Municipal Ry. Corp. Trackage on N. Y. & Brooklyn Bridge—	46,331	46,303	36,260	128,894
Rapid transit lines—	1,762	1,762	231	3,755
Surface lines—	1,802	1,707	—	3,509
Trackage on Williamsburgh Bridge—	—	—	—	—
Surface lines—	1,741	1,741	218	3,700
N. Y. Mun. Ry.—Lessee City of N. Y.	13,030	13,030	1,734	27,794
Total miles operated.	307,397	297,473	93,928	698,798

EQUIPMENT, June 30 1915.—4,661 cars. Closed cars, 1,028; open cars, 1,446; convert., 609; semi-conv., 891; miscell., 526; total, 4,661.

REPORT.—The annual report for 1914-15 will be found in V. 101, p. 366 and 376. Operations of Coney Island & Brooklyn included from Jan. 1 1914. Passengers carried during the year ended June 30 1915, 689,822,507; against 659,147,381 in 1914.

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

Revenue	1915.	1914.	1913.	1912.
Transportation	\$26,096,265	\$25,246,453	\$23,865,260	\$22,949,021
Miscellaneous	331,421	311,797	287,028	277,520
Total	\$26,427,686	\$25,558,250	\$24,152,288	\$23,226,550

Expenses—	1915.	1914.	1913.	1912.
Maintenance of way	\$2,391,815	\$2,021,647	\$1,678,124	\$1,636,713
Maint. of equipment	2,401,841	2,315,990	2,202,208	2,155,134
Operation of power plant	1,553,178	1,463,281	1,421,123	1,404,180
Operation of cars	6,532,265	6,216,155	5,635,457	5,450,673
Damages & legal exp.	923,280	828,742	884,237	978,611
General expenses	819,760	822,857	746,871	733,294
Freight & mail expenses	338,414	325,055	264,324	252,763
Amer. Ry. Trans. Co. exp.	854	823	1,112	711
Taxes	1,700,035	1,752,889	1,750,083	1,775,041

Total	\$16,660,416	\$15,747,433	\$14,583,539	\$14,387,100
Net earnings	\$9,767,270	\$9,810,817	\$9,568,749	\$8,839,450
Other income	438,715	451,772	339,917	317,691
Total income	\$10,205,985	\$10,262,589	\$9,908,666	\$9,157,141
Fixed charges (net)	1,693,424	1,946,884	5,411,768	5,446,219
Surplus	\$5,512,561	\$5,315,705	\$4,496,898	\$3,711,222
Dividends	(6%) 4,467,318	(6%) 3,660,048	(5%) 2,440,770	(5%) 2,239,851

Balance—\$1,045,243 1915; \$1,655,657 1914; \$2,056,158 1913; \$1,471,371 1912.

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. V. 97, p. 175, 297, 361, 376, 442, 520, 594, 1203, 1285, 1293, 1897; V. 98, p. 72, 155, 303, 911, 1070, 1535, 1692; V. 99, p. 47, 338, 345, 466, 1213, 1450; V. 100, p. 396, 472, 732, 900, 1591, 1831; V. 101, p. 366, 376, 447, 772.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR. ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls \$13,430,821 out of the \$13,900,000 common stock and \$4,785,985 out of the \$5,000,000 preferred stock.

Owms all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guarantees its bonds, p. & i., jointly with the B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being \$247,000, which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V. 101, p. 447.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, 6% on the net earnings of the existing railroads which are to form part of the new rapid transit system.
2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.
3. To the city, interest and 1% sinking fund on its investment in cost of construction.
4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year End.	Aug. 4 '13
Total revenues	June 30 '15.	to June 30 '15
Total deductions	\$8,560,556	\$16,391,547
Proportion of company's preferentials	5,295,281	10,150,512
	3,501,001	6,786,448
Total	\$8,886,282	\$16,936,960
Deficit in company's preferentials	\$325,726	\$545,413
Int. paid by city on its cost of construction of property placed in operation plus sk. fl. of 1%—	404,661	714,722
Total deficit	\$730,387	\$1,260,135

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines.

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

Com stock, \$13,900,000 (\$100)			\$13,900,000	June 15, 1955
Prof stock, \$5,000,000 (\$100)			5,000,000	June 15, 1955
Bklyn Un El 1st M. \$16,000,000	1899	5 g F-A	16,000,000	Feb 1 1950
000 gold, 4% till 1905		Interest at Central Trust Co., New York		
since 5% (\$1,000)		Trustee		
Kings County El 1st M. gold, \$7,000,000	1899	4 g F-A	7,000,000	Aug 1 1949
\$7,000,000 (\$1,000) conv. Int. at Central Trust Co., N. Y., Trustee				
Sea Beach Ry. 1st M. \$650,000	1896	4 M-S	650,000	Sept 1 1916
000 (\$1,000 and \$100) conv. W. M. Grinnell, W. O. Platt and Wm. Man. Trustees				

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 98, p. 155. Both issues are listed on N. Y. Stock Exchange. Sea Beach 1st 4s are guar. p. & i. by B. R. T. Co. Not subject to call. Int. at office of N. Y. Consol. RR. Co., 85 Clinton St., Brooklyn, N. Y.

DIVIDENDS.—The first div. of 2% on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 4 1/2%; in 1907 to 1911, incl., 5% per annum; in 1912, June, 2 1/2%; Dec., 6%. On the N. Y. Consol. RR. Co. in 1913, June, 5%; Sept., 1 1/2%; Dec., 1 1/2%; in 1914, Mar., 1 1/2%; June, 1 1/2%; Sept., 2 1/2%; Dec., 2 1/2%; in 1915, Mar., 2 1/2%; June, 2 1/2%. On com. 1st div., 5% paid June 10 1910; Dec., 2 1/2%. In 1911, 5%. In 1912, June, 2 1/2%; Dec., 6%. On N. Y. Consol. RR. in 1913, June, 5%; Sept., 1 1/2%; Dec., 1 1/2%; in 1914, Mar., 1 1/2%; June, 1 1/2%; Sept., 2 1/2%; Dec., 2 1/2%. In 1915, Mar., 2 1/2%; June, 2 1/2%.

ROAD.—Embraces 156,678 miles of rapid transit track. The New York & Brooklyn Bridge has 3,755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 293 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

(a) New York Municipal Railway Corporation. (See Map page 17.) ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 (with provision for re-capture by the city after 10 years), and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the contract with the city respecting new rapid transit lines. (See V. 98, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated RR. Co. to do so on reasonable notice. See construction report in V. 99, p. 1213.

On Mar. 20 1913 the Pub. Serv. Comm. approved a mtg. to secure an auth. issue of \$100,000,000 5% bonds and authorized the issuance of \$40,

000,000 bonds thereunder, the proceeds to be applied as shown in V. 96, p. 863.

In June 1913 the P. S. Commission granted authority to issue \$400,000 additional stock, but none of this has yet been issued. Up to June 30 1915 only \$200,000 stock out, all owned by N. Y. Consol. RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) All owned by N. Y. Consol. RR. Jan 1 1966 First mortgage, \$100,000,000 1912 5 g J-J \$301,000 Jan 1 1966 (\$1,000 & \$500) g. c. & r. Int. at Central Trust Co., N. Y., Trustee. Bonds.—Guar. prin. & int. by B. R. T. and N. Y. Consol. RR., and are pledged as security for B. R. T. secured notes. \$301,000 of said notes were converted into bonds of this issue. Semi-annual sinking fund after July 1 1918 (minimum, .3175%; maximum, .5%). Bonds are subject to call on 90 days' notice in any amount at 107 1/2%.—V. 95, p. 818; V. 96, p. 390, 863, 947, 1773.

(3) Nassau Electric Railroad.—A trolley road. ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the \$8,500,000 common stock of the Nassau Electric and \$6,394,375 out of the \$6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but, coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn Rapid Transit Co. in V. 101, p. 447.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, \$8,500,000 M-N \$8,500,000 Preferred 4% cum, \$6,500,000 M-N 6,500,000 see text Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.683 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$600,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on prof. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% res; and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914, 4%; in 1915, May, 2%.

(3) Coney Island & Brooklyn RR. In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns \$625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383. Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. &c. Stock, \$3,600,000 (par \$100) \$2,983,000 June 15, 1915 First consolidated mortgage 1898 4 g J-J \$2,000,000 July 1 1948 \$2,000,000 gold ntf Mercantile Trust Co., New York, Trustee. Consol mortgage, \$10,000,000 1904 4 g J-J 3,125,000 Jan 1 1955 gold (\$1,000) c. & r. Mercantile Trust Co., New York, Trustee. Brooklyn City & Newtown 1889 5 J-J 2,000,000 July 1 1939 First mort \$2,000,000 ntf Mercantile Trust Co., N. Y., Trustee. Real estate mortgages. 5% 288,062

* Includes \$13,000 held in treasury. Bond Interest.—Interest on all above bonds payable at Cent. Tr. Co., N. Y. Bonds.—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$3,765,000 are reserved for extensions and improvements; \$107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22,897 miles; 2d track, 22,208 miles; misc. track, 7,039 miles; total oper., 52,144 miles. 462 passenger and 28 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13 1/2%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None thereafter to Jan. 1914, when a div. of 6% was paid. In 1915, Jan., 6%. June, 1 1/2%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., O. D. Menely; Sec., J. H. Bennington; Comptroller, Howard Abel.—V. 93, p. 1105; V. 94, p. 767, 1185, 1696; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. On July 19 1912 the Board of Estimate and Apportionment granted a franchise to operate over the proposed route from Flatbush Avenue (Brooklyn) to Manhattan. The P. S. Commission on Aug. 14 1912 approved the franchise. See V. 94, p. 912; V. 95, p. 420. For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK.—Date. Dividend. Outstanding. Maturity. Common, \$1,000,000 Q-M \$450,000 Sept 15, 1914

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

Dividends.—Initial quar. dividend of 1 1/2% paid Mar. 1914 (V. 98, p. 523); same rate quar. since to and incl. Sept. 1915.

EARNINGS.—For year end, June 30 1915, gross, \$136,498; net, \$42,959; oth. inc., \$5,126; taxes, rentals, amortization, &c., \$22,889; divs., \$25,977; deficit for year, \$781. Total surplus June 30 1915, \$7,901. Passengers carried during 1914-15, 5,215,728.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederic D. Mackay and Chas. J. Edwards; Sec., Walter Hammit; Treas., Ed. T. Horwill.—V. 90, p. 698; V. 91, p. 154; 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1684; V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was \$40,000 per annum and expenses until 1909, when amount increased to \$45,000. In consideration of a guaranty by Long Island RR., annual int. on the greater part of 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 187. \$172,600 stock, all the 2d M. 6s, \$202,800 of income 6s and \$80,000 of 1st M. 6s are owned by LLRR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$100,000 \$250,000 Second mortgage, now first 1888 4 1/2 F-A 340,000 Feb 1 1926 (\$1,000 each) c. & r. 1888 6 P-A 160,000 Mar 1 1926 Third mortgage, now second, 1891 4 1/2 M-S 95,000 Mar 1 1931 gold (\$1,000 each) c. & r. 1891 6 M-S 104,000 Mar 1 1931 Interest on above mortgages payable by Treasurer, Phila., Pa. Income bonds, non-cum. 1880 6 M-N 250,000 May 1 1920

ROAD.—Embraces 9.56 miles of first track. EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in

year ending Dec. 31 1914, \$45,000; other income, \$35,017; total, \$80,017; interest, taxes, &c., \$88,816; deficit, \$8,799.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road. ORGANIZATION, &c.—Chartered Feb. 15 1881. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out. Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1914, gross, \$41,099; net, after taxes, \$9,707; other income, \$527; interest, &c., \$1,950; balance, \$8,284.

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

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road. Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129. On July 15 the receiver was auth. to issue \$250,000 receiver's certificates.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depository, or the Girard Trust Co. of Phila. as sub-depository.

The addressed committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned. Negotiations for another plan are under way.

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

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000,000 \$4,654,100 Pref. 5% \$2,500,000 cum 2,500,000 from July 1909.

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

Bonds.—Of the \$12,000,000 new bonds, \$2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kuntze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stock of the Erie City Pass. Ry. and the Erie Road Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began Apr. 1 1906 and will be increased to 1 1/2% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1 1/2% of bonds auth. Bonds are guar., p. i. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co. one-half by each. V. 92, p. 530.

EARNINGS.—For year end, Dec. 31 1914, gross, \$1,221,973; net, \$316,725.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg, N. Y., 98.58 m.; leased lines (Dunkirk St. Ry., 4.94 m.; Erie Elec. Motor Co., 26.77 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lack. Trac. Co., 5.02 m.); 41.46 miles—total, 139.94 miles, of which in New York (owned, 80.46 m.; leased, 9.96 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.77 m.; operated, 4.63 m.) 49.52 miles. Second track (owned, 16.34 m.; leased, 16.25 m.; operated, 3.53 m.), 36.12 miles. Sidings, &c. (owned, 4.29 m.; leased, 4.38 m.; operated, .47 m.), 9.14 miles. Total track operated (owned, 119.21 m.; leased, 57.36 m.; operated, 8.63 m.), 185.20 m.

OFFICERS.—Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tidwell.—V. 88, p. 293, 1001; V. 92, p. 625; V. 95, p. 1121, 1206; V. 97, p. 297; V. 101, p. 129.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock, \$100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge. \$1,500,000 gold 1908 5 g J-D \$1,160,000 Dec 1 1928 (\$1,000), guaranteed. c. & r. Interest at New York Trust Co., Trustee. Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extension to 8 1/2% of cost. Bonds guaranteed prin. and int. by Buffalo & Lake Erie Traction Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4.46 miles long. Began operating Dec. 22 1909.

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

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire \$350,000 bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100) Fidelity Trust Co., Buffalo, Trustee. Buff & D 1st M, \$350,000 1901 5 J-J \$305,000

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec., Percy Eaton.—V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913.

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

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

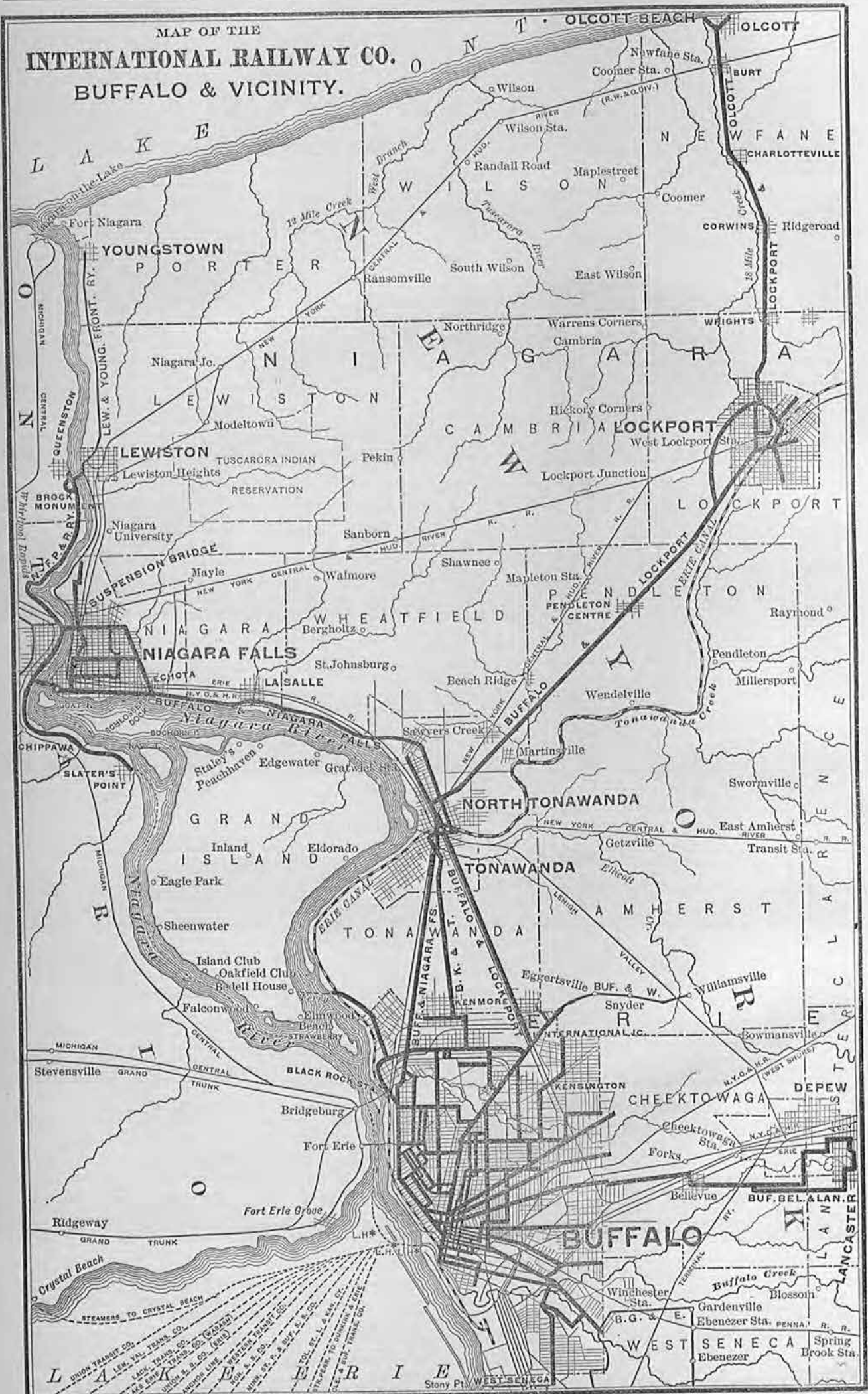
BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int. on any int. date upon 3 months' notice. \$1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1914, gross, \$85,470. In 1913, gross, \$79,902.

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

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

MAP OF THE INTERNATIONAL RAILWAY CO. BUFFALO & VICINITY.



BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from \$75,000 to \$3,500,000, and in July 1904 new mtge. for \$3,500,000 was made to provide extension to Rochester. In May 1911, E. J. Tavla Traction Co. purchased the tracks, rolling stock, property, &c. of this company in Batavia. V. 99, p. 269.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (\$3,500,000 authorized) 75,000
1st mtge. \$3,500,000, gold 1904 5 1/2 J-J 127,500 July 1 1944
Bonds and \$1,000,000, c* & r [Int. at Com'wealth Tr. Co., Buffalo, Trustee (\$500,000—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1914 \$37,715. In 1913, \$44,242.
ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8 1/2 inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1308; V. 99, p. 269.

INTERNATIONAL TRACTION CO.—Trolley (See Map, page 20.)

The United Gas & Electric Corp. (see statement of company under New York) owns over 57.56% of Internat. Traction Co. com. stock. V. 94, p. 1383. In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old col. trust 4s, \$ for \$, for new col. trust 4s of Internat. Traction Co. due July 1 1919, and limiting the issue to \$18,335,000 instead of the \$20,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. Laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and \$1,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

On Jan. 25 1915 the P. S. Commission auth. the sale of \$2,395,000 5% ref. & impmt. mtge. bonds at not less than 87 to provide for the construction and equipment of a line between Buffalo, Tonawanda and Niagara Falls over private right of way. V. 100, p. 474.

New Preferred Stock.—At the request of holders of a large amount of the \$5,000,000 4% cum. pref. stock, a plan has been drawn up for the retirement of said stock, together with the accumulated and unpaid dividends thereon (aggregating 42%), by issuing in exchange therefor, shares for shares, new 7% cum. first pref. stock having priority in all respects over the old. Consent of two-thirds of common and preferred stockholders is required to make plan operative. V. 101, p. 527.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, common, \$10,000,000 10,000,000
Pref. 4% cum. \$5,000,000 5,000,000 July 15, 2%
Col. trust, \$18,335,000 1912 4 J-J 16,395,000 July 1 1919
Serial debenture notes, \$500,000 (1913 6 F-A 400,000 See text
000 (\$1,000), gold c. Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.

Car trust certificates No 2 1906 4 1/2 J-D 60,000 1915-1916
\$600,000 (\$1,000) c* Commercial Trust Co., Phila., Trustee.
Car trust certificates No 3 1907 6% 50,000 See text
\$250,000 Commercial Trust Co., Phila., Trustee.

Bonds and Notes.—\$18,300,000 col. trust bonds were issued, but \$1,905,000 have been re-acquired. The debenture notes mature \$50,000 annually beginning Feb. 1 1914. Callable at 100 & int. on any int. date. Car trust certs. No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—As a result of the reorganization bringing about the issuance of new col. trust bonds and the settlement of the International Ry.'s indebtedness to the Traction Co., a div. of 2% on the pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated dividends; July 2% and an add'l 2% on account of accumulated divs. In 1914, Feb. 2% and 2% additional on account of accumulated dividends; July, 2%. In 1915, 4%. The amt. due on account of accumulations is 42%. See remarks above for proposed retirement of 4% pref. stock with accumulations of dividends thereon.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 10 years, excepting only the Fillmore Avenue franchise, covering an extension of 1 1/2 miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 422.

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

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.

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

The Buffalo Railway owned the \$2,800,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

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

Liens of Constituent and Owned Companies Jan. 1 1915.
BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Internat. Ry. ref. & impmt mtge \$60,000,000 1912 5 1/2 M-N 10,550,000 Nov 1 1962
Buffalo Ry. 1st col. trust c* & r Bankers Trust Co., New York, Trustee (\$1,000) \$5,000,000, g. mtge 1891 5 1/2 E-A 5,000,000 Feb. 1 1931
aTonawanda St RR 1st mtge 1892 6 J-J 60,000 July 1 1922
aTonawanda Electric RR 1st mtge 1895 4 A-O 40,000 April 1 1917
bCrosstown St Ry 1st mtge, g (\$3,000,000), gu p & l, c Int. at Metropolitan Tr. Co., N. Y., Trustee, 1898 5 1/2 J-D 22,974,000 May 1 1932
Buffalo Traction 1st mtge, \$5,000,000 Int. at Metropolitan Tr. Co., N. Y., Trustee, 1898 5 1/2 J-D 673,000 Dec 1 1948
Buffalo Bellevue & Lancaster mtge 1897 5 J-D 215,000 June 1 1927
Buff & Niagara Falls Elec Ry— 1895 5 1/2 J-J 750,000 July 1 1935
1st mtge \$750,000, gold Interest at Bankers Trust Co., New York, Trustee
2d mtge \$250,000, g, s f, red Int. at Bankers Trust Co., N. Y., Trustee, 1896 5 1/2 J-J 35,000 July 1 1921
Buffalo & Lockport 1st mtge, gold, \$500,000, c* & r Equitable Trust Co., New York, Trustee, 1898 5 1/2 J-J 500,000 July 1 1938
Lockport & Olcott Ry 1st mortgage, \$1,000,000, gold Int. at Guaranty Tr. Co., N. Y., Trust. also at Buffalo, Guar., p. & l, by Inter. Traction Co., 1900 5 1/2 J-J 800,000 July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge Int. at American Exch. Nat. Bank, N. Y., Trustee, 1897 5 1/2 J-J 300,000 Jan 1 1928
Lewiston Connecting Bridge Co., Queenston Heights Bridge Co. Int. at American Exch. Nat. Bank, N. Y., Trustee, 1898 5 1/2 A-O 125,000 Oct 1 1928
aNiagara Falls & Suspend Bridge Ry 1893 6 J-J 618,000 July 1 1923
aNiagara Falls Whirlpool & No Ry 1894 6 J-J 22,500 July 1 1923

a All owned by International Traction Co.
b Of this \$350,000 owned by International Railway Co.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, \$11,021,500 are re-assigned to retire prior lien bonds; remaining bonds may be issued only for add'l. mts. sec., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and \$100 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. lat. payable at the office or agency of the company in New York. Sk. fd. began in 1912 and will provide by July 1 1919 sufficient funds to retire all outstanding underlying bonds, of a total par value of \$12,651,500. V. 96, p. 62. The Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niaga. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and \$1,344,000 ref. & impmt. 5% of the Internat. Ry., \$60,000 Tonawanda St. Ry. 1st 6s, \$40,000 bonds of Tonawanda Elec. RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

EARNINGS.—For year ending Dec. 31 1914, gross, \$6,760,581; net, after taxes, \$2,735,148; fixed charges, \$1,823,381; balance, \$911,767.
ROAD.—Milage Jan. 1 1915: Length of line, 224,153 (owned, 199,311, leased, 18,196) trackage, 6,647; total miles of track, incl. second track, crossovers, sidings, &c., 396,529 miles. Gauge, 4 ft. 8 1/2 in. Rail (steel), 45 to 145 lbs.

EQUIPMENT.—Jan. 1 1915, 1,038 cars of all classes, including 851 passenger cars; power furnished by Niagara Falls Power Co., the Cataract Power & Conduit Co. and the Tonawanda Power Co.

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

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec., John A. McKenna; Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—V. 95, p. 63; 135, 285, 716, 1021; V. 97, p. 1357; 1963; V. 98, p. 155, 386; V. 99, p. 1300, 1748, 1832; V. 100, p. 474, 733; V. 101, p. 527.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

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

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

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

EARNINGS.—For cal. year 1912, gross, \$320,240; net, \$152,538; other income, \$8,395; total income, \$160,933. In 1911, gross, \$308,519; net, after taxes, \$1,310; other income, \$10,428; total income, \$151,768.

ROAD.—Owns and operates about 19 1/2 miles of rack in Burlington and its suburbs. 65 to 85-lb. T rail, 63 passenger cars.

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

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$200,000 (par \$100) Q-F 200,000 Aug 15, 24
30-year bonds, \$500,000, cf 1912 5% 350,000 1942

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

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 box cars, 18 open cars, 1 convert. car, 2 snow plows.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2 1/2%; Aug., 2 1/2%.

Year ending June 30— **Gross.** **Net.** **Charges.** **Dis.** **Surplus.**
1913-14 \$140,539 \$59,107 \$17,500 \$17,000 \$24,007
1914-15 129,398 48,648 18,250 16,000 14,398

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

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1898 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on March 1 1915 was paid Sept. 1. Sept. 1915 int. payment has also been delayed.

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

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

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%. No div. since to Sept. 1915.

ROAD.—Operates 35.2139 miles of track, 56-60-80-lb. T rails, 54 passenger and 3 work cars.

EARNINGS.—Year ending June 30 1915, gross, \$456,936; net after taxes, \$26,325; depreciation, \$53,478; interest, \$41,481; deficit, \$68,634. Passengers carried in 1914-15, 10,511,829.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P. J. R. Wharton; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 72, p. 190; V. 100, p. 1078, 1591.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

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

REPORT.—Year ending June 30 1915, gross, \$39,489; net, \$10,351; int. and taxes, \$5,742; surplus, \$4,609; gross, \$39,489; net, \$10,351; int. and taxes, \$5,742.

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

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

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

ORGANIZATION.—Franchise perpetual.
STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$300,000 (\$100) 300,000
First mortgage, \$500,000, [1903 5 1/2 A-O 250,000 Oct 1 1923

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

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$94,791; net, after taxes, \$26,379; interest, \$21,531; balance, \$4,848.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge, 26 cars.

OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Hinton; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

An electric and steam road. In Mar. 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock paid in (par \$50) 150,000 First mtge (\$150,000) cur. 1893 5 F A 150,000 Feb 1 1923 Other debts Dec 31 1913 225,843

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

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

EARNINGS.—For year ending Dec. 31 1913, gross, \$25,236; expenses, \$31,371; def. from oper., \$6,134; interest, &c., \$8,510; total deficit, \$14,643.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 73, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

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

- Boone Electric Co. Nevada (Iowa) Electric Co. Cedar Rap. & Iowa City Ry. & Lt. Co. Perry Elec. Lt., Pow. & Heat Co. Marion Light, Heat & Power Co. Tama & Toledo Electric Power Co. Marshalltown Lt., Power & Ry. Co. Tama & Toledo Ry. Co.

Owms and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama, Toledo and Nevada; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way.

Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 93, p. 235.

Also has a contract with the Iowa Electric Co. (V. 100, p. 217) an allied company, for the interchange of power.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 1,700,000 Pref. \$3,000,000, 7% cum. 1,585,535

1st & ref mtge \$10,000,000 g 1912 5 M-S 4,500,000 Sept 1 1932 (\$500 and \$1,000) Harris Tr. & Sav. Bank, Chicago, trustee. Ced Rap & Iowa City R & L 1903 5 g J-D 225,000 June 1 1923 1st M \$2,000,000 gold (\$1, Illinois Tr. & Sav. Bk., Chicago, co-trustees. 000) Int. at Harris Tr. & Sav. Bank, Chicago.

Bonds.—Of the remaining 1st & ref. bonds, \$226,000 are reserved for prior liens and \$5,265,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink, fd. 1% per ann. of bonds out, beginning Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink fund to be used for redemption of bonds or for extensions and betterments. V. 95, p. 750.

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

EARNINGS.—Of combined properties for year ending May 31 1915, gross, \$1,300,982; net, after oper. exp., taxes, maint. and renewals, \$525,097; int. on bonds, \$221,646; bal., \$303,451.

ROAD.—Operates an interurban road 45 1/2 miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Rowd; Sec., O. S. Woodward, all of Cedar Rapids.—V. 95, p. 750; V. 100, p. 2167.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. Franchise in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington franchise expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

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

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725. Dividends.—Dividends of 3% paid s-a, on 1st & 2d pref. from Sept. 1911 to Mar. 1913 (incl.). In Sept. 1913 3% paid on 1st pref. and div. was passed on 2d pref. In Mar. 1914, 3% paid on 1st pref.; none paid on 2d pf. None since on either class.

EARNINGS.—For year ending June 30 1915, gross, \$334,593; net, after taxes, \$142,180; interest, \$79,750; surplus, \$62,430.

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

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

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$225,000 (\$50) 225,000 1st mtge \$225,000 (\$1,000) 1903 5 M-N 225,000 May 1 1933 not red., no sink fund. Int. at Northampton Tr. Co., Easton, Trust.

EARNINGS.—For year ending Dec. 31 1914, gross, \$36,141; net (def.), \$2,044; other income, \$161; charges and taxes, \$11,920; deficit, \$13,803.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2 1/4 in.

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

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from \$10,000,000 to \$15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., \$1,508,500 of the \$1,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426 and 1504. Controls the following companies:

- *Atchison Ry., Lt. & Power Co. Jacksonville Railway & Light Co. Bloomington Decatur & Champ. RR Jacksonville Ry. Bloomington & Normal Ry. & Lt. Co. Jefferson City Lt., Ht. & Pow. Co. Cairo City Gas Co. Kansas Ry. & Light Co. Cairo Electric & Traction Co. Madison County Light & Power Co. Cairo Ry. & Light Co. Montezuma El. Lt., Pow. & Htg. Co. Cairo & St. Louis Ry. Co. Monticello Electric Light Co. Central Lighting Co. Mound City Light & Water Co. Chicago Ottawa & Peoria Ry. Co. New Valley Junction Water & Lt. Co. Citizens' Ltg. Co. of La Salle & Peru. Northern Illinois Light & Trac. Co. Citizens Pure Ice Co. Oskaloosa & Buxton Elec. Ry. Co. Clinton (Ill.) Gas & Electric Co. Oskaloosa Traction & Light Co. Colfax Electric Light Co. (Iowa). Peoria Traction Co. Consumers Water & Light Co. Quincy Railway Co. Danville Cham. & Dec. Ry. & Lt. Co. St. Louis Electric Bridge Co. Danville & Eastern Illinois Ry. St. Louis Electric Terminal Ry. Danville & Northern RR. St. Louis Springfield & Peoria RR. Danville & Southeastern Ry. Co. Topeka Edison Co. Danville Street Railway & Light Co. Topeka Railway Co. Danville Urbana & Champaign Ry. Decatur Railway & Light Co. Urbana & Champaign Railway, Gas & Electric Co. Des Moines Electric Co. Urbana Light, Heat & Power Co. Des Moines & Cent. Iowa Elec. Co. Wichita RR. & Light Co. *Galesburg Ry., Lighting & Power. Illinois Central Traction Co.

Companies marked with * formerly comprised Western Rys. & Lt. Sys. In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over \$6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5 1/2 hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527. On June 30 1914 the bonded indebtedness of the properties controlled was \$43,468,500.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Divid. Common, \$15,000,000 (\$100) Q-J \$12,251,100 Aug. '15 3 1/4% Pref. 8% \$10,000,000 (\$100) Q-J 7,135,500 Oct. '15 1 1/2% Debenture bonds 810,000

Western Railways & Light Co. PF cum 6% \$3,500,000 (\$100) Q-J 3,169,000 See text Debenture bonds 1,645,000

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

Dividends.—6% per annum is being paid on the preferred stock. First div. on com., 3 1/4%, paid May 15 1913; same rate quar. since and to incl. Aug. 1915. Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.

REPORT.—Of combined properties for calendar years. Report for 1914 in V. 101, p. 443.

Table with 5 columns: Category, 1914, 1913, 1912, 1911. Rows include Gross Earnings, Interurban lines, City lines, Gas, Electric, Heat, water & miscell., Total gross earnings, Oper. exp. and taxes, Net earnings, Interest on bonds, Pref. dividends, Common dividends, Total deductions, Surplus.

From the balance as above in 1914 there was deducted \$309,580 for depreciation and \$47,957 for 1914 bond discount, leaving a surplus for the year of \$81,548.

ROAD.—The interurban lines comprise 532.90 miles of track; city lines comprise 272.62 miles of track; total of all lines, 805.52 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 substations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 94, p. 911, 982; V. 95, p. 172, 1542; V. 96, p. 62, 652, 1223, 1365, 1423; V. 97, p. 521, 1426; V. 98, p. 839, 1392, 1466, 1528; V. 100, p. 1164, 2166; V. 101, p. 443.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway, Light & Power Co.

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

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

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

(2) Bloomington Decatur & Champaign RR.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 637,500 Preferred 5% (\$637,500) 637,500 1st & ref mtge \$15,000,000 g 1910 5 g M-N 1,500,000 Nov 1 1940 (\$1,000 coup & \$1,000 or Int. at Illinois Trust & Savings Bank, (multipl rty) gu p 1/2 c & r**tf Chic., Trustee, or Chase Nat. Bank, N. Y. General mortgage 1910 5 M-N 1,390,000 Nov 1 1940 Central Trust Co. of Illinois, Trustee.

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

Bonds.—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), \$1,150,000 to redeem the general mtge. bonds, \$472,000 to replace general mts. bonds issued in the future and \$5,018,000 for 80% of cash cost of additions and improvements. These \$5,018,000 bonds, excepting \$500,000 (issuable at improvements), may be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar. p. & l. by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mts. bonds is payable at Office of Merchants' Bank of Canada, New York.

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

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway franchise in Bloomington expires in 1929. In

this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock, \$1,200,000 (\$100) 1911 5 J-D 1,200,000 Pref. stock, \$450,000, 6% 450,000 1st and gen mtge, \$3,500,000 1911 5 J-J 3,500,000 Jan 1 1928 gold (\$1,000) c&rtf Illinois Trust & Sav. Bk., Chicago, Trustee B & N R E & H 1st mtge, 1902 5 g J-D 600,000 June 1 1927 \$800,000 (\$1,000) g, s, c&rtf Int. at Ill. Trust & Sav. Bk., Chic., Trustee Bonds—Of the \$3,500,000 1st and gen. mtge. bonds, 600,000 are reserved for prior liens and \$1,932,000 for extensions and impts. under care, full restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102 1/2% and int. on any int. date. Sink, fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, \$29,000 are in sink fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink, fd., \$10,000 annually, began June 1908; \$51,000 are in sink fund and included in amount outstanding.

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

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

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) All owned by Western Ry. & Light Co. Cairo Ry. & Lt. M. \$1,000,000 gntf 1908 5 g J-D 850,000 Dec 1 1934 C E & T. M. \$300,000, gntf 1903 5 g J-D 150,000 June 1 1923 (\$500 and \$1,000) c&rtf Int. at Central Trust Co., Chic., Trustee Cairo City Gas Co \$75,000 gold 1903 5 R J-D 75,000 June 1 1923 Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 198 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 300,000 First mtge, \$250,000, g, c&rtf 1908 5 g M-N 250,000 Nov 1 1938 Port'd (Me.) Tr. Co., Treas., & F. D. Lunt, Port'd

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

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

(6) Central Lighting Co.

ORGANIZATION, & C.—Stock auth. and out, \$250,000 (\$100); all owned by Western Ry. & Light Co. Coll. trust bonds auth. and out, \$250,000 gold (\$1,000) ntf. Date 1902, due July 1, 1922. Int. (5 g J-J) payable at Portland Trust Co., Portland, Me., trustee.

(7) Chicago Ottawa & Peoria Railway Co.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock—\$1,540,000 outstanding—All owned by Western Ry. & Light Co. First cons and ref mtge, guar. 1907 5 g J-D \$2,918,000 Dec 1 1938 \$5,000,000 (\$1,000) c&rtf Central Trust Co. of Illinois, Trustee Illinois Val 1st M. \$2,000,000 1905 5 M-S 1,500,000 Sept 1 1935 g (\$500 & \$1,000) gntf Int. at Irving Nat. Bank, N. Y. City.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i. by Western Ry. & Lt. Co. \$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1 1/2% per annum of amount out; mtge. was originally \$2,000,000, but on merger with Chic. Ott. & Peoria the \$500,000 unissued was canceled; \$265,500 held in sinking fund. Bonds are guar., p. & i. by Western Ry. & Lt., Portland (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Saneza and Morris to Joliet, about 107 m., with branches from Springfield to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374; V. 97, p. 520, 594.

(8) Consumers Water & Light Co.

ORGANIZATION, & C.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 500,000 First & ref M \$500,000 1913 6 J-D 75,000 Dec 1 1935 Marseilles W & Lt bonds (ntf) 3% 20,000 April 1924 Consol W & Lt bonds (ntf) 5% 30,000 Dec 1925

(9) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana. Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,700,000 (\$100) 3,688,000 Cons & ref col. \$1,500,000 1913 5 g M-S 2,407,000 Mar 1 1938 g c&rtf, red at 104 and int. Int. at Boston Safe Deposit & Trust Co. g&rtf prin and interest.—tf Trustee, H. D. Heathfield also Trustee

Bonds.—Secured by all the stocks and bonds of constituent companies, namely \$875,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5% \$541,000 Urbana & Cham. Consol. & Ref. debts, \$871,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5% and \$5,000 Urb. Lt. H. & Pow. Cons. & Ref. 5%. There are \$2,548,000 underlying bonds (maturing from 1914 to 1938) for payment of which a like amount of cons. & ref. bonds is reserved. Remaining \$10,225,000 may be issued for additions and impts. to constituent cos. under certain restrictions. They are guar. p. & i. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by const. cos. must be pledged under above coll. trust issue. V. 90, p. 1422. Coupon bonds in denom. of \$1,000; regis. bonds \$1,000, \$5,000, \$10,000 or multiples of \$1,000. Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds.

EARNINGS.—Of constituent cos. for cal. year 1913, gross, \$1,746,480, net, after taxes, \$789,314; bond int., \$248,750; balance, \$540,594.—V. 93, p. 1422, 1488; V. 98, p. 1155.

(a) Danville Street Railway & Light.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) 1,438,000 Refunding mortgage, \$700, 1900 5 g J-J 664,000 Jan 1 1925 gold (\$1,000) c&rtf Interest at N. W. Harris & Co. Consol and ref debts, \$7,500, 1913 5 M-S 912,000 Mar 1 1938 000 tf Central Trust Co. of Ill., Trustee.

Bonds.—Ref. bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; \$36,000 have been retired. Sinking fund of \$6,000 per year began Jan. 1 1910; bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debts. of 1913, \$12,000 are deposited under D. C. & D. Ry. & Lt. M. \$370,000 are reserved to replace underlying bonds and \$5,918,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamo for furnishing power to street railway. 3. The entire street railway sys-

tem of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 28 motor cars (General Electric) and 12 others. Furnished electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

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

(b) Decatur Railway & Light Co.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,375,000 (\$100) 1,375,000 Decatur Gas & Elec Co 1899 5 M-N 210,000 See text First mortgage, Electric Co 1899 5 M-N 210,000 See text Decatur Gas & Elec Co 2d M. 1899 5 J-J 90,000 Jan 1 1930 \$400,000 (\$300,000 reserved) Interest at Merchants' Loan & Trust Co., Chicago, Trustee. Dec Trac & Elec 1st M \$300, 1900 5 J-J 212,000 Jan 1 1921 000 (\$500 & \$1,000 each) c&rtf Int. at Illinois Tr. & Sav. Bk., Chic., Trustee Dec Ry & Lt Co 1st & cons M 1903 5 g J-D 743,000 Dec 1 1933 \$1,300,000, g (\$1,000) c&rtf Int. Old Col. Tr. Co., Bos. Tr., Agency in N. Y. Dec Ry & Lt con & ref mtge 1913 5% 860,000 Mar 1 1938 \$7,500,000 (red at 105) tf Central Trust Co of Ill., Trustee.

Bonds.—\$542,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes \$75,000 bonds held in sinking fund. These bonds are subject to call at 107 1/2% and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, \$15,000 had to be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, \$869,000 are deposited under the Danville Cham. & Dec. Ry. & Lt. consol. & ref. mtge. \$1,300,000 are reserved to retire underlying bonds and \$5,331,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co.

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

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$700,000 700,000 U & C Ry G & E M \$250,000 1897 5 g J-D 130,000 June 1 1917 g sink fd. \$8,090 yry June Int. at Illinois Tr. & Sav. Bank, Chic., Trus. 1 1900 8 aft. (\$1,000) c&rtf Int. at Chase Nat. Bank, New York City. Consol mortgage, \$500,000 1899 5 g J-J 354,000 July 1 1929 (\$1,000, gold) c&rtf Int. at Portland Tr. Co., Portland, Me., Trus U & C Ry G & E consol and 1913 5 M-S 19,000 Mar 1 1938 ref debts \$4,000,000.—tf Central Trust Co., Chicago, Trustee.

Bonds.—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 of the U. & C. Ry., G. & E. consol. and ref. debts., \$659,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., \$500,000 are reserved to retire other bonds and \$2,811,000 for additions and improvements.

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

(d) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 150,000 First mtge \$56,000 (\$500) c&rtf 1903 5 M-N 25,500 See text. First consol mtge \$200,000 1909 5 J-D 92,000 See text. (\$1,000) c&rtf Int. at Central Tr. Co. of Ill., Trustee. Int. in Chic. Consolidated and refunding 1913 5% 19,000 Mar 1 1938 mortgage.—tf Central Trust Co. of Illinois, Trustee.

Bonds.—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$39,500 retired up to Jan. 1 1915. Of 1st consol. mtge., \$38,000 are reserved for prior bonds and \$73,000 are for new construction. Bonds mature on Mar. 1 yearly from 1915 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. (\$10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

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

(10) Danville & Eastern Illinois Ry.

Stock, \$125,000. Temporary bonds to the amount of \$30,000 (5%) are outstanding, due 1927.

(11) Danville & Southeastern Ry. Co.

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

STOCK AND BONDS— Date Interest. Outstanding. Maturity. Stock All owned by Illinois Traction Co. First mortgage \$100,000 gold, 1909 5 g J-J 80,000 July 1 1929 (\$1,000) c&rtf Int. at Central Trust Co., Chicago, trustee.

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

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

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

(12) Danville Urbana & Champaign Ry.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 250,000 First mortgage \$2,000,000 1903 5 g M-S 2,000,000 Mch. 1 1929 gold \$1,000 guaranteed Interest at Agency of Bank of Montreal, N. Y. c&rtf Northern Trust Co., Chicago, Trustee. Second mortgage \$500,000 1905 5 g J-J 242,000 See text. Gold (\$1,000) serial, c&rtf Int. at Agency Merchants' Bk. of Can., N. Y. General mortgage bonds.—tf 1910 6% 700,000 Nov. 1930

Bonds.—The first 5% have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i. by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6% mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909, as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended \$258,000 have been retired. They are subject to call at par on 30 days' notice. Are guar. p. & i. by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer, 70-lb. rails. Has 23 motor cars, 10 electric locomotives and 184 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 85, p. 563.

(13) Des Moines & Central Iowa Electric Co.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Okaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma, and the street railways in Okaloosa. Controls the Des Moines Electric Co. and the Okaloosa Traction & Light Co. The bonds of this co. are secured by pledge of \$226,000 gen. mtge. 6%

bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also \$17,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) — All owned or controlled by Ill. Trac. Co. Sk fd gold bonds, \$10,000,000 1913 6 g M-S \$1,180,000 Sept 1 1937

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual sinking fund of 1 1/2% of bonds out began Sept. 1914.

Earnings.—For year end, Mar. 31 1915, gross, \$874,318; net, after taxes, \$418,450; bond interest, \$177,138; surplus, \$241,315.—V. 101, p. 287.

(14) Galesburg Railway, Lighting & Power Co. ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co. Subsequently took over the People's Traction Co. V. 98, p. 155.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,500,000 (\$100) — \$3,500,000 1st & ref mtge, \$3,500,000 1913 5 g J-D 350,000 Dec 1 1938

Bonds.—\$1,500,000 first and ref. mtge. bonds are reserved for prior liens and remaining \$1,650,000 for additions, &c. Bonds are guar., p. & i., by Western Rys. & Lt. Co. E. Bentley, Hamilton, is trustee. People's Traction Co. bonds are subj. to call at 105. L. A. Townsend is trustee. \$300 have been retired.

(15) Illinois Central Traction Co.—A trolley road. ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,100,000 — \$1,100,000 1st mtge, \$2,000,000 (\$1,000) 1903 5 g J-D 1,469,000 Dec 1 1933

Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. & i., by Illinois Traction Co., V. 82, p. 804.

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

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

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) — \$500,000 1st mtge, \$1,000,000 (\$1,000) 1906 5 g J-J 773,000 Jan 1 1931

Bonds.—Of the \$1,000,000 1st consols, \$160,000 are reserved for prior liens. Are guar., p. & i., by Illinois Traction Co. 2% of bonds out is payable annually to a sinking fund. Are subj. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. \$30,000 Jan. Gas Lt. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733; V. 99, 1748.

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

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

(18) Madison County Light & Power Co. Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. In Dec. 1912 increased its stock from \$100,000 to \$335,000. Stock all owned by Illinois Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$335,000 — \$335,000 1st mtge \$1,000,000 (\$1,000) 1906 5 g J-D 531,000 Dec 1 1936

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

(19) Northern Illinois Light & Traction Co.—A trolley road. ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sold under foreclosure. Franchise perpetual for 99 years and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$100) — \$398,000 1st mtge, \$1,200,000, gold 1903 5 g J-J \$685,000 July 1 1923

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.—V. 97, p. 729.

(20) Peoria Railway Co.—A trolley road ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. Franchises in Peoria expire in 1926 and those in adjoining districts in 1924.

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

In Dec. 1912 increased its stock from \$1,000,000 to \$1,010,000. On July 2 1915 the P. U. Comm. granted authority to issue \$115,000 1st & ref. 5% bonds. This amount is not included in the table below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,010,000 — \$1,010,000 1st & ref mtge, \$3,600,000 1906 5 g F-A 2,894,000 See text.

General mortgage, \$1,000,000—c*tf Interest payable in New York, 1920

Bonds.—Of the \$3,600,000 first and ref. bonds, \$291,000 are reserved for additions and improvements at 75% of cost; \$415,000 have been retired. They are guaranteed, p. & i., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Sav. Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908; \$30,000 in 1909; \$35,000 in 1910; \$55,000 in 1911; \$60,000 in 1912; \$65,000 in 1913; \$70,000 in 1914; \$75,000 in 1915; \$80,000 in 1916; \$85,000 in 1917; \$90,000 in 1918; \$100,000 in 1919; \$105,000 in 1920; \$110,000 in 1921; \$115,000 in 1922; \$120,000 in 1923; \$125,000 in 1924; \$130,000 in 1925; and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

Earnings.—For year end, Dec. 31 1914, gross, \$781,614; net, after taxes, \$291,347.

ROAD.—Owns and operates 54 miles of standard-gauge track, 98 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535; V. 100, p. 643, 1002, 1079; V. 101, p. 213.

(21) Quincy Railway Co. ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal franchise is unlimited, granted in 1885, and exclusively for 50 years. Other franchises mature from 1922 to 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 — \$1,000,000 1st mtge, \$1,000,000 — tf 1912 5% 955,000 Feb. 1 1932

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, p. 1628.

(22) St. Louis Electric Bridge Co. ORGANIZATION.—Incorporated in Ill. Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100.

Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge. gold (5%), auth., \$3,500,000 (\$1,000) tf outstanding, \$2,592,000; date 1913. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 — All owned by Illinois Traction Co. Preferred 5% 1,000,000 1st M (temporary), \$3,500,000 1909 4-5 F-A 1,721,000 Dec 1 1929

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No sinking fund. They are guar., p. & i., by Illinois Traction Co.

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

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

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100) — \$6,000,000 Pref. \$2,572,000 (\$100) 5% 2,572,000 1st & ref mtge \$15,000,000 g 1909 5 J-D 4,653,000 Dec 1 1933

Bonds.—Of the \$15,000,000 1st & ref. bonds reserved for various purposes, \$145,000 are reserved for Springfield & Northeastern Traction Co. bonds, \$715,000 to retire prior liens, \$2,250,000 to redeem a like amount of general mortgage bonds and \$7,237,000 for 80% of cash cost of additions and extensions.

The \$7,237,000 and the \$2,250,000 for redemption of gen. mtge. bonds (total \$9,487,000), excepting \$500,000 (issuable as any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107 1/2 & int. Are guar., p. & i., by Ill. Trac. Co.; \$105,000 of bonds held in s. f.

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

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

(25) Topeka Edison Co. ORGANIZATION.—On Mar. 4 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., \$1,250,000; out, \$850,000; dated 1905, due Sept. 1 1930; int. (5%) tf. J. F. Domb & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund \$15,000 per annum, payable Dec. 15. \$75,000 have been retired.

(26) Topeka Railway Co. ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

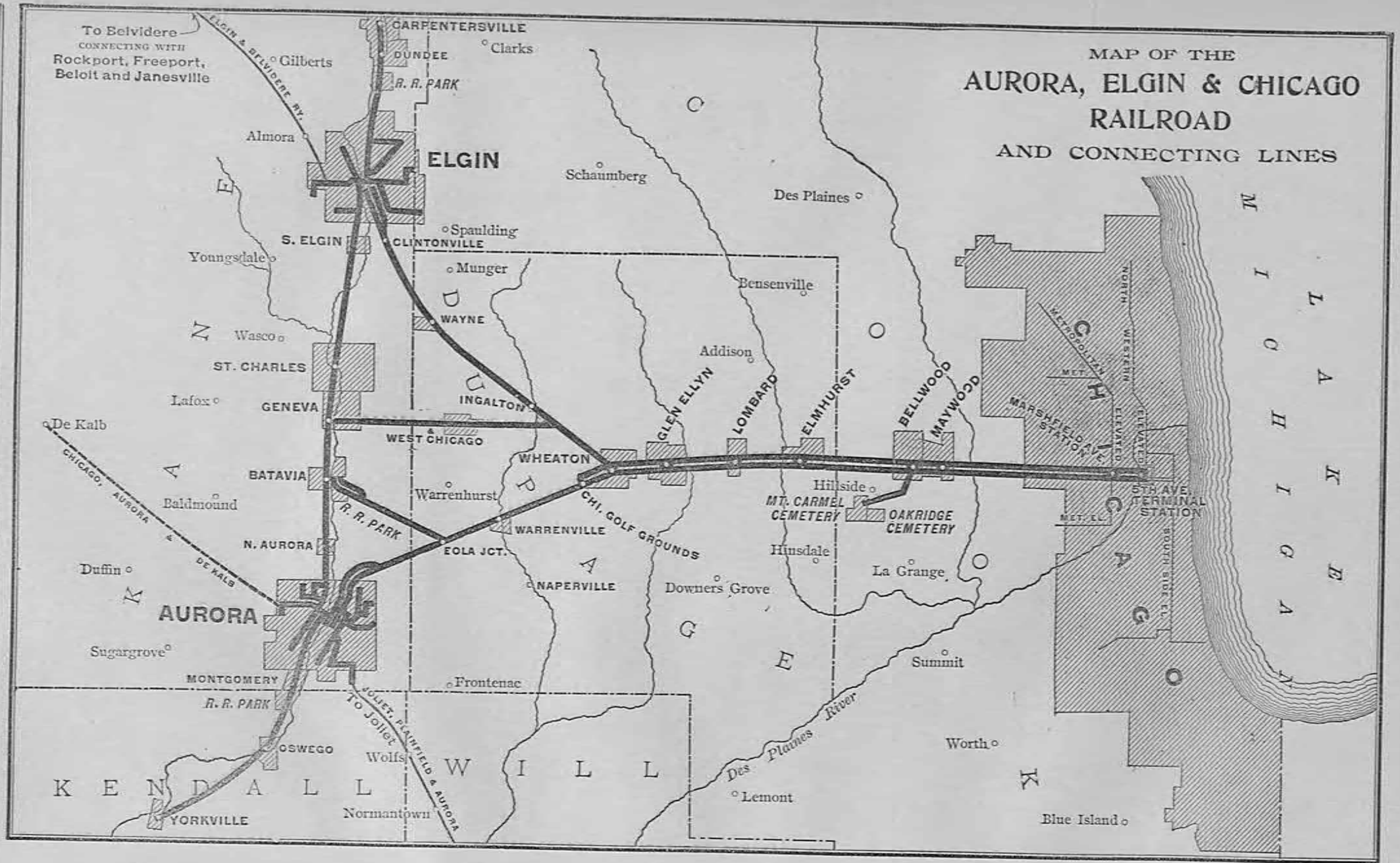
Kansas Ry. & Light Co. (holding company) has \$1,430,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,250,000 (\$100) — \$1,250,000 1st mtge, \$1,250,000, gold 1904 5 g J-J 1,145,000 Jan 1 1930

Bonds.—Remaining bonds are reserved for 80% of cost of new power-house and for betterments and additions. Fifteen bonds, per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$105,000 have been retired. A sinking fund of \$15,000 per annum is sufficient to retire \$15,000 per annum at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars. OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis, Ill.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

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



(27) **Wichita Railroad & Light.—Trolley.**
ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933. Lighting in 1919. In 1910 entered into a contract, extending for 20 years, for purchase of power from Kansas Gas & Elec. Co.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000 (\$100) 300,000 Oct 1919
 First mortgage, \$300,000 1900 5 g A-O 300,000
 (\$1,000) gold, c. 100,000 Int. at Portland Tr. Co., Portland, Me., Trust.
 New mtge. \$1,500,000 gold. 1907 5 g A-O 1,071,000 Oct 1 1932
Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.
ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.
ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. & Elec. Co. Lease guar. 6% on par and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry. & Gas & Elec.
Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.
STOCK.—*Par. Authorized. Outstanding. Dividends.*
 Common \$50 \$1,500,000 \$1,500,000 None
 Preferred 50 500,000 500,000 None
OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 207, 419, 1206; V. 96, p. 862.

(1) **Charleston Consolidated Ry., Gas & Electric Co.**
ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of S. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferry boats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.
Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.
 On March 18 1914 shareholders authorized the issue of \$500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, com. \$3,000,000 (\$50) Q-J \$2,604,400 See text.
 Pref. 6% cum. \$500,000 (\$50) Q-J 500,000 See text.
 Charleston City first mtge. 1898 5 g J-J 731,000 Jan 1 1923
 (\$1,000), \$850,000 gold. Int. at Merc. Tr. & S. D. Co., Balt.
 Consol mtge. gold, \$2,500,000 1899 5 g M-S 1,769,000 Mar 1 1999
 000, coupon (\$1,000). Int. at Baltimore Trust Co., Trustee.
 Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.
Bonds.—Of the consolidated 5a, \$731,000 are reserved to retire a like amount of City Ry. first 5a.
Dividends.—See dividends guaranteed under lease above.
ROAD, &c.—Owns 38.1 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.
OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bond; Asst. Sec. & Treas., M. C. C. Tustler, all of Charleston. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.
ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.
ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.
OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller; Charleston.—V. 98, p. 201, 862.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.
ORGANIZATION.—Incorp. in 1909 with \$100,000 capital stock which was increased on Nov. 10 1914 to \$1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.
Lease.—Leases the Kanawha Valley Traction Co. (whose \$500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with \$10,000 the first year and increasing to \$20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.
Franchises of the Traction Co. in the city of Charleston expires in 1954; interurban lines are operated almost entirely on private rights of way.
 In May 1915 auth. an issue of \$750,000 3-year 6% notes (of which \$450,000 issued forthwith, the balance to be delivered on or before May 1 1916) to retire floating debt and provide for the construction of an extension of about 24 miles to Montgomery, W. Va. V. 100, p. 1917.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000 (\$100) \$1,500,000 See text.
 Coll. tr. notes, \$750,000 gold 1915 6 M-N 450,000 May 1 1918
 (\$1,000) c. 100,000 Safe Deposit & Tr. Co., Balt., Trustee.
 Kan Val Tr 1st M. \$2,000,000 1906 5 g J-J 925,000 Jan 1 1946
 (\$1,000) gold c. 100,000 Int. at Fidelity Trust Co., Phila., Trustee.
Bonds.—Payment of prin. and int. of the Kanawha Val. Traction Co. bonds has been assumed by the Charleston Interurban RR. \$1,000,000 of the bonds have been deposited as security for the coll. trust notes issued by the Charleston Interurban.
Notes.—Secured by deposit of \$1,000,000 Kanawha Valley Traction Co. 1st M. bonds. Red. on any int. date at par and int. on 6 weeks' notice.
Dividends.—The company has agreed to pay no dividends during the life of the notes.
EARNINGS.—For year 1914, gross, \$253,179; net, after taxes, \$121,873; int. on bonds, &c., \$51,511; rental, \$15,000; surplus, \$55,352.
ROAD.—Operates 24 miles of track, 70-lb. T and girder rail. Standard gauge. An extension of about 24 miles to Montgomery is under construction.
OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.
 Controlled by or allied with the Southern Power Co., which see in our "Railway and Industrial" Section.
ORGANIZATION.—Incorp. in June 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co.; Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co.; Chester (S. C.) Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire \$250,000 common stock of the Greenville Carolina Power Co. (there is also \$200,000 6% cum. pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from \$1,250,000 to \$1,000,000.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$5,000,000 (\$100) 1913 5 g J-J \$5,000,000
 1st & ref M \$300,000,000 gold 1913 5 g J-J 3,250,000 July 1 1943
 (\$1,000) c. 100,000 Int. at Farmers' L. & Tr. Co., N. Y., Trustee
Underlying Bonds.
 Char Elec Ry. L. & P 1st M 1899 5 g J-J 355,000 July 1 1929
 \$500,000 (\$1,000) at c. 100,000 Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
 Char Elec Ry. L. & P 2nd M 1906 5 A-O 488,000 April 1 1936
 M \$2,000,000 (\$1,000) c. 100,000 Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
 Fries Mfg & P 1st M gold 1900 5 g J-J 500,000 Jan 1 1940
 (\$1,000) optional at 110. Int. at Equitable Tr. Co., N. Y., trustee.
 Anderson Water L. & P Co. 335,000
 Winston-Salem Power Co. 60,000
Bonds of Controlled, &c., Cos.
 Green-Caro Power 1st M g 1905 5 g M-N 282,000 May 1 1935
 (\$1,000) Int. at Old Colony Tr. Co., Boston, trustee
 Greenville Traction 1st M \$250,000 1901 5 F-A 250,000 Feb 1 1931
 \$500 (\$1,000 and \$500) c. 100,000 Int. at Girard Trust Co., Phila., trustee.
Bonds.—Of the 1st and ref. bonds, \$1,747,000 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or part at 105 and int. after July 1 1916. The Charlotte Elec. Ry., Lt. & Pow. 1st M. bonds have a sinking fund, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure, in open market; \$15,000 have been canceled. The ref. and ext. mtge. bonds have a sinking fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable otherwise, such investments as trustee deems proper. V. 88, p. 1252. \$19,000 have been retired. A sinking fund of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.
EARNINGS.—For years ending Dec. 31:

Calendar Year	Gross Earnings	Expenses & Taxes	Net Earnings	Interest & Rentals	Balance, Surplus
1913	\$1,473,992	\$950,610	\$523,382	\$254,410	\$267,972
1912	1,527,499	992,872	534,627	254,410	280,217

PROPERTY.—Operates 65 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Hydro-electric plants near Anderson, S. 667 h. p. capacity, and near Winston-Salem, 1,700 h. p. capacity; steam plants at these cities with 1,600 h. p. capacity, each, and a gas-electric plant at Charlotte, capacity 1,700 h. p. Leases Savannah Power Co's plant, near Anderson; capacity 2,666 h. p. Also purchases a large part of its requirements from Southern Power Co.
OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrell; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180.

PIEDMONT & NORTHERN RY.
ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system will ultimately extend from Durham, N. C., to Greenwood, S. C., 320 miles. In May 1914, before the consolidation actually took place, the road was operated in two sections (1) 23½ miles extending from Charlotte to Gastonia, which division was known as the Piedmont Traction Co., and (2) 93.5 miles extending from Spartanburg to Greenwood, S. C., with a 10.5-mile branch from Belton to Anderson, which was known as the Greenville Spartanburg & Anderson Ry. Co. The section from Charlotte to Gastonia was opened for traffic July 1 1912 and the section from Greenwood to Belton and Anderson in Nov. 1912. The line from Belton to Greenville was completed and opened for traffic a month later, and the extension from Greenville to Spartanburg was opened up March 23 1914. Power is obtained from the Southern Power Co., which is controlled by the same interests.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Com stk \$15,000,000 (\$100) 1914 5 g J-J \$10,000,000 July 1 1954
 First mortgage \$500,000,000 1914 5 g J-J See text
 (\$1,000) gold, c. 100,000 Int. at Farmers' Loan & Tr. Co., N. Y., trust.
 1st M. coll. notes \$8,500,000 1914 5 g J-J See text
 g (\$1,000 & \$100) not int. Int. at Farmers' Loan & Tr. Co., N. Y., trust.
Bonds.—Of the \$50,000,000 authorized, \$10,000,000 are issued and pledged as security for the \$8,500,000 notes. Red. at option of co., in whole or part, any int. date after July 1 1914 at 105 and int. Of the notes, it is reported that a majority of them have been taken privately by the subscribers to the road. The remainder will be held in the treasury until disposed of in a like manner.
ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, 93.5 miles Spartanburg to Greenwood, S. C. with a branch from Belton to Anderson, 10.5 miles. About 202 miles of line, which will complete the line from Durham, N. C., to Greenwood, S. C. (320 miles), are contemplated, and, while no definite plans have been announced, it is reported that the completion of these lines is "manifestly inevitable." Equipment as of Sept. 1915 consists of 23 motor-driven trolley cars, speed capacity as of Sept. 1915 consists of 8 baggage and express cars; 8 trailer cars; 2 observat ion parlors and 157 freight cars.
OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., W. A. Coker; Aud., T. L. Black, all of Charlotte.—V. 99, p. 199, 748.

CHICAGO, ILL.
AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley (see Map on page 25).
ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1905 (V. 88, p. 1618), stated that system is "in the main on private rights of way or protected by 50-year franchises or grants without limit of time. Has freight and express as well as passenger business. V. 83, p. 900. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.
 Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, o. 517.
 In Jan. 1915 the Illinois P. U. Comm. authorized the issuance of \$800,000 collateral trust notes, which see below.
STOCK AND BONDS.—*Date. Interest. Outstanding. Div. & Int. date.*
 Common, \$3,100,000 (\$100) Q-J \$3,100,000 See text.
 Pref. \$3,100,000 (\$100) 6% cum 1906 5 g J-J 3,079,000 July 1 1946
 First and refunding mortgage 1906 5 g J-J 3,079,000 July 1 1946
 \$15,000,000 gold (\$1,000) Int. at Cit. Sav. & Tr. Co., Cleve., and also
 (\$1,000) gold c. 100,000 Int. at N. Y. Trustee, North Tr. Co., Chic.
 See text.
 Coll. trust notes \$800,000 red. 1915 6 g Q-J 800,000 Mar 1 1918
 at 101-104½ Citizens' Savings & Trust Co., Cleve., Trust.
 A & C Ry first mortgage 1901 5 g A-O 15 2,750,000 Apr 15 1941
 \$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank, Chicago, Trustee.
 cannot be called. Interest payable in Chicago and New York.
 Elgin Aurora & Southern first 1901 5 g J-J 603,000 June 1 1916
 mtge. \$2,000,000 (\$1,000) Int. at Amer. Tr. & Sav. Bank, Chicago,
 gold, sinking fund c. 100,000 Trustee, and First Nat. Bk., N. Y. City.
Stock.—Pref. stock was 5% cum. until April 1 1909; since 6% cum.
Bonds.—Of the \$15,000,000 (originally \$25,000,000, but reduced in 1910) 1st & ref'g bonds, \$1,119,000 are in treas., \$4,353,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes are secured by deposit of \$1,007,000 1st and ref. mtge. 5% bonds. Int. payable in N. Y. and Cleveland. V. 100, p. 811. On the Aurora Elgin & Chic. Ry. a sinking fund of \$50,000 per ann. began on April 15 1911. See V. 74, p. 728. \$250,000 have been retired. On the Elgin Aurora & South. bonds a sinking fund is \$17,000 per ann. first 5 years and \$25,000 ann. thereafter; \$397,000 have been purchased and are now held in sinking fund.
Dividends.—First dividend on pref.—1¼%—paid July 1908 (V. 82, p. 1436) and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since. On common, first dividend—¼%—Oct. 7 1907. In 1908 to 1912, incl., 3% yearly. In 1913, Jan. ¼%; April, ¼%; July, ¼%; Oct., ¼%. In 1914, Jan., ¼%; April, ¼%; July, ¼%; Oct., ¼% deferred (V. 99, p. 894, 968), and none paid since.
REPORT.—For year ending June 30 1914 in V. 99, p. 1595.

Year ending	Gross Earnings	Net (after other Interest)	Dividends	Balance, Surplus	
June 30—	Earnings	Taxes	Income	Paid	
1913-14	\$2,094,157	\$697,365	\$2,027	\$418,769	\$279,000
1912-13	2,013,030	774,358	1,814	395,223	279,000

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ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora, also from Elgin to Carpentersville, Dundee, St. Charles and Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 180 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born, Aud., H. A. Novins. Executive offices, Hippodrome Bldg., Cleveland, Ohio. V. 92, p. 1563; V. 93, p. 1105, 1559; V. 95, p. 817, 1201; V. 97, p. 727, 1550. V. 99, p. 894, 968, 1213, 1595; V. 100, p. 555, 811, 900.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. is to receive as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Strike and Wage Agreement.—A strike for higher wages and other concessions which tied up the surface and elevated lines of the city for a little over two days was called off June 16 1915, the men agreeing to submit all differences to a board of arbitration of three members, Mayor Thompson being chosen the third arbitrator. The board awarded increases benefiting all employees of the surface lines, about 14,000 in number, including 9,000 tramman who received an advance of 3 cts. an hour for the first year and 4 cts. an hour for the second year's service. The maximum wage was increased from 32 cts. to 35 cts. an hour. The changes were effective as of June 1 1915 (V. 101, p. 212). The Elevated Co., after a lengthy conference, reached an agreement with its men and granted an increase in wages; the exact amount of which is not to be made public until the matter has been submitted to the men and passed upon by them, but is estimated unofficially at \$200,000 to \$250,000 per year (V. 101, p. 448).

REPORT.—Of entire system for year ending Jan. 31 1915, gross, \$31,966,048; expenses, \$19,889,275; residue receipts, \$12,076,773, of which \$7,125,290 to the Chicago Railways Co. and \$4,951,477 to the Chicago City Railway Co.

OPERATIONS.—Henry A. Blair, Pres. of the Chicago Railways Co., in his report for the year ending Jan. 31 1915, stated that the Chicago Surface Lines carry more than 1,100,000,000 passengers a year; serve a territory of approximately 190 square miles; own 1,000 miles of track within the city limits and have over 2,700 double-track passenger cars in daily use.

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adst, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry., and the Chicago & Western. These properties comprise approximately 458.45 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustees, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com part certs 150,000 shares. --- s-a 150,000 shs. See text. Pref part certs 250,000 shares. --- s-a 250,000 shs. July 15, 31, 25 Coll trust mtg \$22,000,000 1910 5 A-O \$22,000,000 Jan 1, 1927 gold sinking fund c's & r's 1st Int. at 1st Tr. & S. B. Chic., Trus., or in N.Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4.50; also after com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, 3/4 to pref. and 1/4 to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends.

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

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Dec. 31 1914).

Table with columns: Stocks (par), Bonds (par), Total. Rows include Chic. City Ry., Calumet & South Chicago Ry., Southern Street Ry., Hammond Whiting & East Chic. Ry., Chicago & Western.

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

Dividends.—On pref. part. cts. \$2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In Jan. 1915 rate was reduced and \$1.25 was paid; July 15, 25. On com. part. cts. \$1 per sh. was paid semi-an. from June 1910 to and incl. July 1912. None paid since.

REPORT.—For calendar years; V. 100, p. 473. Cal. Income Bond Gen. Tax- Dies on Surp. Yr. Dies. Int. Gross. Interest. Exp. es. Part Shs. Inc.

Table with columns: Yr., Dies., Int., Gross, Interest, Exp. es., Part Shs., Inc. Rows for 1914 and 1913.

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Foregan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford, V. 93, p. 345; V. 94, p. 349, 1118, 1683, 1744; V. 96, p. 419, 1555; 1772; V. 98, p. 452, 610; V. 99, p. 1213, 1831, 1908; V. 100, p. 473.

(1) Chicago City Railway.—An electric road. Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered

into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinance was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co., V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

In July 1915 the P. U. Comm. authorized the issue of \$1,402,000 additional bonds (not included in table below).

STOCK AND BONDS.—Date, Interest, Outstanding, Last Div. &c. Stock, \$19,000,000 (\$100) --- 1907 5 g F-A \$18,000,000 June 15, 2% Int mtg (\$1,000 g. c's & r's) 1907 5 g F-A \$1,200,000 Feb 1, 1927 First Trust & Sav. Bk., Chic., Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, 16%; in 1911, 11 1/2%; in 1912, 11%; in 1913, 10 1/2%; in 1914, March, 2 1/2%; June, 2 1/2%; Sept., 2 1/2%; Dec., 1 1/2%. In 1915, March, 2%; June, 2%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 330.44 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake, 1,497 double-track cars and miscell., 203; total, 1,700.

REPORT.—For 12 months ending Jan. 31 1915. See V. 100, p. 1164. The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were, gross, \$31,966,048; operating expenses, \$19,889,275; residue receipts, \$12,076,773.

Income Account Chicago City Railway. Table with columns: 1915, 1914, 1915, 1914. Rows include Pass. receipts, Street Ry., Prop. of residue, Joint acct. exp., Int. on cap. & S. B., Ry. net earn., Net earn., City's proportion (55%), Com's proportion (45%), Int. on cap., Inc. from op., Other income, Net income, Int. on bonds, Dividends (9%), Bal., surp.

The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., L. A. Busby; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffman; Aud., John J. Duck, V. 94, p. 349, 629, 826, 978, 1118; V. 95, p. 1683, 1744; V. 96, p. 62, 1015, 1364, 1555, 1627; V. 97, p. 1732; V. 98, p. 155, 386, 905, 911, 1244, 1692, 1919; V. 99, p. 1527, 1831; V. 100, p. 981, 1164, 1831; V. 101, p. 212.

(2) Calumet & South Chicago Ry.—Electric. Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1915 certified value of property and additions thereto was \$10,116,406.

In July 1915 the P. U. Comm. authorized the issue of \$500,000 additional bonds (not included in table below).

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

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

EARNINGS.—For year end. Jan. 31 1915, interest on capital representing company's proportion of 41% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914, \$197,523; other income, \$13,270; bond interest, \$259,625; divs., \$125,000; surplus, \$126,168.

ROAD.—Owns and oper. 120.58 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line, along Lake shore and both sides of Calumet River, 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Aud., Jno. J. Duck, V. 91, p. 1628, 1710; V. 92, p. 794, 880, 1026; V. 93, p. 345, 666, 1599; V. 94, p. 629, 1311; V. 95, p. 1088, 1420, 1627; V. 98, p. 1070, 1243, 1693; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road. Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 803.

STOCK.—Date. Interest. Outstanding. Maturity. Stock, \$2,400,000 (\$100) 1910 5% F-A \$2,400,000 Feb 1 1930 First mtge. \$5,000,000, gold 1910 5% F-A 1,000,000 Feb 1 1930 (\$1,000) c&tf Int. at First Trust & Sav. Bank, Chic., Trust. Bonds.—Subject to call at 105 and Int. E. K. Boissot is also trustee.

ROAD.—Included in statement of Chicago City Ry. Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck. V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road. All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

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

ROAD.—Owns 30.23 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. 18 double-truck motor cars; 1 single-truck and 11 service cars; total, 30 cars. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 West Monroe St., Chicago. V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1912 5% J-J \$1,000,000 Jan 1 1932 First mtge. gold (\$100, \$500) 1912 5% J-J 1,350,000 Jan 1 1932 (\$1,000) no f. c&tf Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The amt. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also \$290,000 bonds in treasury.

EARNINGS.—For year ending Feb. 28 1915, gross, \$290,372; net, \$151,478; Int. & taxes, \$82,257; surplus, \$69,220.

ROAD.—Consists of 57 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., O. G. Talmadge; V.-P., C. E. Cox; Sec. & Treas., W. W. Crawford. V. 94, p. 697; V. 95, p. 968; V. 100, p. 1167.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership and Sale.—Receivers were appointed Jan. 28 1908. The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois Div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with \$6,000,000 stock, \$10,000,000 1st M. 5% bonds (present issue \$4,500,000), covering entire property, \$4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. Div.) and \$6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. Div. and 3d mtge. on Ill. Div.). At the foreclosure sale on Sept. 25 1912 the properties were bid in by Jacob Newland, the reorganization committee at \$1,600,000 for the Wisc. Div. and \$1,650,000 for the Illinois Div. The sale of the latter, however, was set aside by Judge Landis in the U. S. Dist. Court on Jan. 2 1913, on the ground that bidding had been suppressed and that the price obtained was much below the true valuation. V. 95, p. 817; V. 96, p. 62, 135. He also criticized the plan of reorganization, saying it would create "a great mass of securities which represent no investment whatever by anybody at any time." V. 96, p. 135. On June 6 1913 the U. S. Circuit Court of Appeals affirmed the order of Judge Landis setting aside the sale of the Illinois Div. V. 96, p. 1700. On Feb. 27 1914 Judge Geiger in the U. S. Dist. Court ordered the re-sale of the Wisconsin Div. and denied the petition of a stockholder to intervene to become a party to the suit to prevent the reorganization committee from being permitted to bid at the next sale. On May 29 1914 the U. S. Circuit Court of Appeals affirmed the decision of Judge Geiger ordering the re-sale of the Wisconsin Div. V. 98, p. 1622. On Aug. 17 1914 Judge Geiger ordered the re-sale postponed for six months on account of prevailing financial conditions (V. 99, p. 894, 837). Judge Landis has announced that he will set a date for the sale of the Illinois Div. which will coincide with that which may be named by Judge Geiger for the sale of the Wisconsin Div. V. 98, p. 762. Up to Sept. 1 1915 no date had been set. The reorganization committee is working on new plans by which to take the company out of the receivership.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privileges as steam roads. This company was reorganized by purchase on Dec. 31 1907 of the Chicago & Milwaukee Electric Railway Co. Does a freight business. Franchises, except four, are said to be perpetual: serves 25 cities and towns. In May 1913 U. S. Dist. Judge Landis made an order permitting Receiver Johnson to purchase the property of the Waukegan Fox River & Western Electric RR. (consisting of 1 mile of track in Waukegan) for \$56,000. V. 96, p. 1364. In Dec. 1913 Judge Landis instructed Receiver Johnson to pay the s-a. Int. due in January 1914 on the \$1,080,000 5% Railway bonds. V. 97, p. 1897. Interest has been paid semi-annually since.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1899 5% J-J \$5,000,000 July 1 1919 C & M E RR 1st M. \$5,000,000 Int. at Standard Trust Co., N. Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago. C & M E RR 1st M. \$5,000,000, gold (\$1,000) 1902 5% J-J 4,000,000 July 1 1922 Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y. Wisconsin Division, 1st M. guar. gold, \$10,000,000 1905 5% J-J 10,000,000 Jan 1 1925 Int. at Western Tr. & Sav. Bk., Chic., Trust., or U. S. Mortgage & Trust Co., New York. Receiver's certificates (\$1,000) 1908 6 M N 11 1,038,000 May 11 1911

The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division 5d due 1925. V. 86, p. 856, 1150, 1223.

EARNINGS.—For calendar years (For 1914 report see V. 100, p. 893): Calendar Total. Net. After. Other. Interest. Balance. Year—Revenue. Taxes. Income. Receiver. Surplus. 1914 \$958,661 \$292,969 \$21,960 \$62,160 \$252,769 1913 937,981 252,553 19,128 62,380 239,301

Passengers carried in 1914, revenue, 7,146,288 and transfer, 329,074.

ROAD.—Operates 170 miles of track from Evanston (where connection is made with Chicago) through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman. V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1792; V. 95, p. 361, 679, 817; V. 96, p. 62, 135, 1156, 1364, 1700; V. 97, p. 897; V. 98, p. 73, 762, 1155, 1692; V. 99, p. 637, 894; V. 100, p. 732, 893.

CHICAGO RAILWAYS CO.—An electric road.

Chicago Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinances of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation.

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

In Dec. 1912 purchased 6 miles of the Suburban RR. Inside the city limits (V. 95, p. 1402) and issued \$22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 19 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 102.

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

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Jan. 31 1915 was computed at \$83,757,957.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Blon J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage, as compensation for its services in construction of the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise, but in case of such purchase by the city or licensee, the price to be paid shall be 20% more than the price above mentioned; but licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts.)

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

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the Nov. 30 1910 Chicago Consol. Trac. Co. and its eight underlying companies on the City of Chicago, and the Chicago Railways Co. by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1937. For description of bonds and terms or exchange see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Stock and Wage Agreement.—See "Chicago Surface Lines."

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

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

In June 1914 the P. U. Comm. granted permission to issue \$2,725,000 additional 1st M. 5% bonds (not Inc. in amount shown outstanding).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000 1907 5% F-A \$52,955,000 Feb 1 1927 First mortgage (see text) 1907 5% F-A \$52,955,000 Feb 1 1927 (\$1,000) gold. c&tf Int. at Harris Trust & Sav. Bk., Chic., Trust, or at Harris, Forbes & Co., New York.

Consol mtge. gold. 1907 5% See text. Feb 1 1927 Bonds Covering City Lines of Former Chicago Consol. Traction.

Purch-money M \$6,000,000 g 1910 4-5 J-J \$4,673,000 Feb 1 1927 (\$500 and \$1,000) c&tf Illinois Tr. & Sav. Bank, Chic., Trustee. Adjust Inc M \$2,500,000 gold 1910 4 g May 2,500,000 Feb 1 1927 (\$100 & \$500) (non-cum) c&tf Central Trust Co. of Ill., Chicago, Trustee.

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,000 parts, Series 2 of 124,300 parts, Series 3 of 60,900 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority, to annuities dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mortgage bonds are issued only to provide funds for rehabilitation, extensions, etc. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, right and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, \$500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, etc., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange.

The consolidated mortgage bonds consist of the following: Series A, issued, \$17,403,300, of which \$1,006,000 are in the treasury and can be

issued only for acquisition of additional property; Series B, \$17,164,475, and Series C, \$1,662,336. Series C bonds have sinking fund of \$250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. \$1,136,000. Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, \$4,000 are in treasury. Of the remaining Series C bonds, \$75,000 are in treasury. \$2,337,664 Series C have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%.

Purchase Money Mlge. bonds bear int. at 4% per ann. during first 5 yrs., thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mlge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 1913, 1914 and 1915.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6; May, \$8; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$8, being full payment of all arrears. Feb. 1915 div. of \$4 was paid Sept. 1 1915. In Feb. 1914 initial div. of \$2 per share was paid on Series 2. In 1915, June, \$2.

ROAD.—Comprises 459.17 miles of track (including 123 miles of the former Chicago Consolidated Traction Lines). Over 397 miles of track laid with grooved rails weighing 129 lbs. to the yard.

EQUIPMENT.—Operates 1,696 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1915 will be found in V. 100, p. 1745. No comparison of operating results can be made because of the Unification Ordinance effective Feb. 1 1914. Below we show, however, the application of the amount available under the ordinance for the year 1914-15, as compared with net income in the previous year. The combined results of the "Chicago Surface Lines" for the year were, gross, \$31,966,048; operating expenses, \$19,889,275; residue receipts, \$12,076,773.

Income Account for Years ending Jan. 31.

	Gross Income.	Available Income.	Int. on Ins.	5% Distibls.	City, 55%.	Co., 45%.
1914-15	Not stated	47,180,402	4,116,762	3,063,640	1,685,002	1,378,638
1913-14	19,674,715	7,302,911	3,928,580	3,374,331	1,855,882	1,518,449

* Includes \$55,106 arising from transactions affecting accounts prior to Feb. 1 1914.

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

	1915.	1914.	1915.	1914.
Chic. Rys., 45%	1,378,638	1,518,449	Miscellaneous	1,121
5% on investm't	4,116,762	3,928,579	Sk. fd. res. acct.	250,000
Misc. interest	210,765	430,213	Fed. inc. tax	416,436
			Corp. exp. & adj.	137,297
Gross income, all sources	5,706,165	5,877,241	Total deduc.	4,989,004
Deduc.				4,880,854
Tot. int. on bds	4,599,122	4,472,436	Net	717,161

Due to the fact that company covenants to pay the interest on all its bonds, free from tax.

OFFICERS.—Chairman of Board of Directors and Pres., H. A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.

INDEX.—V. 97, p. 1357, 1425, 1503, 1897; V. 98, p. 155, 235, 303, 336, 911, 1155, 1389, 1602, 1693; V. 99, p. 118, 673, 1213, 1597, 1831; V. 100, p. 139, 1078, 1256, 1343, 1671, 1745, 1831, 2084; V. 101, p. 129, 212, 369.

CHICAGO & WEST TOWNS RAILWAY CO.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ———— 6% ———— \$1,000,000 ———— Pref. (cum), \$1,000,000 (\$100) ———— 6% ———— 1,000,000 ———— Bonds, \$750,000, gold, red 1913 6% M-S 556,000 ———— 1915 at 101 ———— c*tf Int. at Harris Tr. & S. Bk., Chicago, Trustee

EARNINGS.—For year end. Dec. 31 1914, gross, \$503,651; net, after taxes, \$156,436.

ROAD.—Owns and operates 72 miles of track, serving the suburbs west of Chicago.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) ———— 6% ———— \$500,000 ———— First mtge bonds, gold ———— c*tf 1913 6% F-A 270,600 ———— 1933 Int. at 103 and int. ———— Int. at Merch. Loan & Tr. Co., Chic., Trus. General mortgage bonds ———— 90,300 ———— Bonds ———— Sinking fund of 3% of outstanding bonds from 1917.

EARNINGS.—For year end, June 30 1915, gross, \$150,835; net, after taxes, deprec'n. &c., \$43,171; interest, \$20,310; surplus, \$22,861.

ROAD.—Length of single track, 9.76 miles. 85-lb. rail. Gauge, 4 ft. 8 1/2 in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; Vice-Pres., Gen. Mgr., Charles F. Speed, Evanston; V.-P., H. L. Rice, Milwaukee; Sec. & Gen. George Allison, Milwaukee; Treas., J. J. Lewis, Evanston.

CHICAGO ELEVATED RAILWAYS.

—A voluntary association similar to Massachusetts Electric Companies.

Proposition to Merge Surface and Elevated Lines and Construct Subways.—On Feb. 13 1913, Henry William G. Beale, representing the Blair interests, presented to the Transportation Committee of the Chicago City Council a plan for the merger of the surface and elevated lines and the construction of subways substantially as outlined in the "Chronicle" of Mar. 1 1913, page 651. On April 28 1913 the City Council adopted resolutions suspending negotiations. V. 96, p. 1364.

Following the breaking off of negotiations for general merger of surface and elevated roads, the company expressed its willingness (when necessary rights should be granted by the city) to through-route north and south elevated trains, using the Loop for that purpose, and to establish free transfer stations between said trains and trains of Metropolitan and Oak Park companies by Oct. 1 1913. See V. 96, p. 1364, 1627. On July 28 1913 City Council passed an ordinance providing for through routing and at midnight Nov. 2 1913 the plan went into effect. On Apr. 27 1914 the City Council passed a resolution directing the local Transportation Committee to resume negotiations looking to an operative merger of the elevated and surface traction lines and for the construction of subways to relieve the congestion of these lines in the loop district.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonweath Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about \$6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911. It is understood, however, that the plans for uniting the elevated and surface lines in Chicago are still under way. The State Senate in June 1915 voted favorably on the merger bill. As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. (\$21,202,312 being offered for the \$36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Ry., which companies are controlled by the above-mentioned companies. These roads operate about 187.51 miles of track. The physical properties were valued at about \$90,000,000, exclusive of franchise valuations, or \$84,386,294, excluding the Chic. & Oak Park El. RR.; the mortgage debt preceding the \$14,000,000 2-year 5% secured notes and \$7,000,000 10-year 6% debentures aggregates \$40,470,000, leaving an equity of \$43,916,294.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and South Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1438. All the stocks have been turned in, a small remnant of Northwest L. prof. being bought in Aug. 1913. V. 97, p. 728. In July 1914 the National City Bank offered the \$14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of \$7,000,000 10-yr. 6% debentures and \$12,500,000 bonds of the Northwestern Elev. RR. were used to retire the \$30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Suit against Controlled Companies.—On June 16 1913 State Attorney Hoyne filed quo warranto proceedings in the State Circuit Court against the Met. West Side, South Side and Union elevated railroad cos., claiming that they violated their State charter by issuing watered stock. V. 97, p. 1772. On Nov. 17 1913 Judge Scanlan in the Circuit Court dismissed the proceedings because of a technical defect in failing to charge fraud in the issuance of the alleged "watered stock." An appeal was allowed direct to the Supreme Court. V. 97, p. 1425. On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlan of the Circuit Court and dismissed the suit against the elevated roads.

Strike.—See remarks under "Chicago Surface Lines."

Favorable Decision.—The U. S. Supreme Court on June 21 1915 decided in favor of the companies in the litigation between the estate of Edwin P. Brand and the elevated railroads for damages for construction of the "downtown loop", because of insufficient proof and without consideration of constitutional questions.

Equipment Trust Certificates as reported below are the joint obligation of the Metropolitan West Side, Northwestern and South Side Elevated companies, and not of the Chicago Elevated Railways.

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

Common, 250,000 shares	-----	-----	250,000 shs. -----
Prof. 160,000 shares, 6% cum	-----	Q-M	160,000 shs. See text.
2-yr gold notes (closed issue)	1914	5% J-J	\$14,000,000 July 1 1916
\$1,000, \$14,000,000	c*tf	Illinois Trust & Sav. Bank, Chic., trustee.	
Debentures, \$7,000,000 (\$100)	1914	6% J-J	7,000,000 July 1 1924
and \$1,000	c*tf	Int. at National City Bank, New York.	
Equip't certifs gold Ser "A"	1914	5% F-A	2,050,000 See text.
do do Ser "B"	do	do	550,000 See text.

guaranteed by endorsement of Commercial Tr. Co. of Ill., Trustee.

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

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of the total outstanding amount of the stock of the Northwestern Elev. Ry., the Metrop. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of \$36,292,500. V. 98, p. 1992. Deb. notes are red., all or any part, when drawn by lot at par and int. on any int. date up to and incl. July 1 1919, after that at 102 1/2% on 4 weeks' notice. V. 99, p. 195. The equipment trust as above is the joint obligation of the Metrop., Northwestern and South Side Elec. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1920, \$102,000 each Feb. 1 and \$103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. West Side Elev., Northwestern Elev. and the South Side Elev. V. 100, p. 53. Series "B" mature \$1,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div. ———— 1 1/2% ———— paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1 1/2%; June, 1 1/2%. None since.

EARNINGS.—Combined earnings for year ending June 30 1914:

June 30	Gross	Net	Other	Interest	Diid.	Balance.
1913-14	\$8,182,861	\$4,333,326	\$871,240	\$4,027,470	\$1,164,378	sur. \$13,229
1912-13	8,005,450	4,111,751	631,577	3,822,309	1,098,575	def. 177,556

OFFICERS.—Pres. of constituent cos., Britton L. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Samuel Insull and Sam'l McRoberts.

EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and Henry A. Blair.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, B. I. Budd, J. H. Gulick and W. A. Fox. V. 95, p. 47, 110, 749, 889, 1667; V. 96, p. 359, 651, 715, 1156, 1296, 1364, 1772; V. 97, p. 728, 1383, 1425; V. 98, p. 1536, 1692, 1919, 1992; V. 99, p. 195, 608, 747, 1527, 1672; V. 100, p. 53, 228; V. 101, p. 448.

(1) **Metropolitan West Side Elev. Ry.**—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. &c. Common, \$7,500,000 ———— 6% ———— \$7,462,800 See text. Pref. 5% non-c, \$9,000,000 ———— 8,707,500 See text. First mortgage, \$10,000,000 ———— 4 1/2% F-A 10,000,000 Aug. 1 1938 (\$1,000), gold ———— c*tf Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago. Est. mortgage, \$5,000,000 1901 4% J-J 45,000,000 July 1 1938 (\$1,000), gold, red at 105 Northern Trust Co., Chicago, Trustee. Int. interest day on 4 weeks' notice ———— c*tf Central Trust Co., New York. Equipment trust certificates ———— See under Chicago Elevated Railways. A \$567,000 included in this amount is held by Chic. Elev. Rys. coll. trust. The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtgs. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160. Has guaranteed \$498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys. No separate reports now made for the subsidiary companies.

DIVIDENDS.—First div. on pref. stock, 2 1/2%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900, 2% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1 1/2%; Feb. 28 1903, 1 1/2%; in 1907, Mar. 30, 3/4%; June 29, 3/4%; Sept. 30, 3/4%; none to March 1910, when 3/4% (Q.) was paid; June, 3/4%; Sept., 3/4%; Dec., 3/4%. In 1911, March, 3/4%; June, 3/4%; Sept., 3/4%. In 1912, March, 3/4%; June, 2%; Sept., 3/4%; Dec., 2 1/2%. In 1913, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1914, March, 1 1/2%; June, 1 1/2%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31 1912. In Dec. 1913 1-2-10% was paid. Dividends not now reported as all the stock is owned by Chicago Elev. Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6 1/2 miles with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 22.90 miles. Miles of single track, owned, 43.79; under contract, 6.53; total operated, 60.3 miles of track, exclusive of 7.19 miles of side tracks. Standard gauge. Right of way is owned in fee. Equipment Jan. 1 1915 consisted of 225 motor-cars, 161 coaches and 101 control-coaches and 18 miscellaneous. 83 steel cars in course of construction.

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

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

(3) **Northwestern Elevated RR.**

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. Franchises extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwestern Elevated 1st-4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized \$25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 \$12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 ———— 6% ———— \$4,946,400 See text. Pref. stk., 5% n-c, \$25,000,000 ———— 11-S ———— 4,944,400 See text. 1st M. \$25,000,000 red as of 1911 5% M-S 12,500,000 Sept. 1 1941 whole at 102 & int on 30 Ill. Tr. & Sav. Bk., trustee, under mlge. days' notice (\$1,000) c*tf Central Tr. Co., N. Y., trustee under mlge. Equipment notes ———— 6% ———— 61,000 See text. Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of \$528,000 Union El. 5s. The remaining \$12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. Sinking fund of 1% outstanding bonds payable annually beginning Sept. 1 1919.

Notes.—Equipment notes payable in installments of \$16,000 Nov. 1 each year from 1915 to 1919. Amount was originally \$160,000, but \$96,000 paid. LATEST EARNINGS.—See joint statement under Chicago Elev. Rys. No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan. 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none thereafter to March 1912, when 2% was paid. None in 1913. Divs. not now reported, as entire stock is owned by Chic. Elec. Rys.

ROAD.—Miles of single track: Owned, 39.75 m.; operated under contract, 16.64 m.; total, 56.39 m. (of which 7.17 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 59.63 miles. 80-lb. T rails. 348 cars and 83 steel cars in course of construction.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018; V. 95, p. 818; V. 98, p. 1920; V. 99, p. 1131; V. 100, p. 230, 399, 1079, 1350.

(a) Union Elevated Railroad. Is used by all the Chicago elevated roads and is owned by Northwestern Elev. RR.; receives 1/3c for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

BONDS.—Data. Interest. Outstanding. Maturity. 1st M. \$5,000,000 g (\$1,000) cpt 1895 5 g A-O \$4,472,000 Oct 1 1945 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. Bonds.—Of \$5,000,000 bonds issued, \$528,000 are deposited as security for the \$12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 1.62 miles in length, double-tracked (80-lb. rails) and runs on Lake St. to Wash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

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

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 83, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1935. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$10,231,400. Q-M \$10,231,400 See text. First mortgage, \$8,000,000, 1904 4 1/2 g J-J 8,000,000 July 1 1924 gold (\$1,000) c* Int. at Ill. Tr. & Sav. Bank, Chic., Trustee. Equipment trust certs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest. Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30, 1%. In 1900, 3%. In 1901, 3 1/2%. In 1902 to 1907, inclusive, 4% yearly. In 1908, 3%. In 1909, none until June 10, when 1 1/2% was paid; Sept., 1 1/2%; Dec., 1 1/2%. In 1910, March, 1 1/2%; June, 1 1/2%; July, extra div. of 55.90. (V. 93, p. 164). In 1912, March, 1 1/2%; June, 2 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1913, Mar., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. In Dec. rate was increased and 1 1/2% paid. In 1914, Mar., 1 1/2%; June, 1 1/2%. Dividends not now made public, as entire stock is owned by Chicago Elevated Railways.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 369 motor, 30 trail and 15 misc. cars. 84 steel cars in course of construction. On 16.24 miles of structure has a total of 36.50 miles of single track main line, incl. 6.22 m. leased. Also has 10.66 miles of side-track, making total track 47.06 miles.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(a) Chicago Junction RR.—

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,327,000. gold 1905 4 g M-S \$2,327,000 Mch. 1 1945 1st mtge, \$2,327,000, guar p & l. c* First Trust & Sav. Bank, Chicago, Trustee.

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

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

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

CHICAGO & OAK PARK ELEVATED RR.—

Receiver's Report.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the Railroad. V. 93, p. 1385. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobblin of Rahway, N. J., was appointed receiver for the Railway Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due is \$5,080,984. Up to Sept. 15 1915 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for \$256,000 of the following securities formerly owned by the Chic. & Oak Park Elev. Ry.: \$859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1,959,528; \$5,850 Lake St. Elev. RR. inc. bonds scrip. A. J. Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for \$2,000 all title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 additional notes of the Railroad Co. and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. Ry. was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co. formerly the old Lake Street Elevated RR., reorganized per plan in V. 47, p. 1874; V. 73, p. 1392. Northwestern Elevated owns 51% of stock. Franchise expires in 1930.

Receiver's Certificates Applied For.—In Oct. 1914 application was made to the U. S. District Court for authority to issue receiver's certificates to provide for track elevation in Oak Park (V. 99, p. 1213). It is understood that the cost of elevating the tracks will be between \$1,500,000 and \$2,000,000. V. 99, p. 969.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$10,000,000. Lake St El 1st M. \$5,000,000, 1893 5 J-J 4,432,000 July 1 1928 guar by N W El. c* American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees. Income mtge, \$1,000,000 5% 128,600 Equipment notes 189,000 Real estate mtge 6,882 Receiver's certs, \$2,000,000 623,000

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

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.51 miles. 182 passenger cars.

REPORT.—For years ending June 30 for Railroad Co. Table with columns for 1914, 1913, 1912, 1911. Rows include Passenger earnings, Other earnings, Total earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Deficit, and Fixed charges in 1910-11.

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.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000. Series "A" 1st mtge, gold, 1895 5 g M-N 453,000 Nov 1 1936

gu p & l by Met W S El cpt G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065. Of the \$500,000 Series "A" bonds, \$453,000 are outstanding (of which \$46,000 held by Chicago Rys. Coll. Trust); \$45,000 are in treasury and \$2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receiver's Report.—The Union Sav. & 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. V. 96, p. 1156. Int. on both mortgages is in default.

ORGANIZATION.—Incorp. Jan. 21 1903. Franchises expire in 1930. For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Northwestern 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) 1905 5 g J-J 925,500 Pf 5% cum \$1,250,000 (\$100) 600,000 July 1 1913 First mortgage, \$600,000, c* Int. at Union Sav. Bk. & Tr. Co., Cin., Trust. gold 1905 5 g A-O 148,000 Jan 1 1914 Second mtge notes, \$250,000, Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

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

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$121,438; net, \$4,267, after including in expenditures an entire new bridge (2 spans) of steel structure, many concrete culverts, rehabilitation of road-bed, of car equipment 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 Seagon; 2d V.-P., Harry J. Gibson; Sec., William Topie; Treas., C. J. Goldberg.—V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Franchises perpetual. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contract to supply electric current for municipal distributing system of Batavia, O.

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

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

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haik; V.-Pres., — Thomson; Sec., A. L. O. Henry; Gen. Mgr., A. H. Elftner.—V. 93, p. 229, 796; V. 98, p. 610.

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

Receiver's Report.—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. On Dec. 25 1914 E. E. Hooven was appointed receiver upon the resignation of F. B. Shuts. The company suffered damage from the 1913 flood. V. 96, p. 1839.

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

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Vine streets in the city.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000. Pref. 6% cum, \$250,000, 1899 Q-J 58,900 First mortgage, \$750,000, 1899 5 g J-J 750,000 July 1 1919 (\$1,000), gold. Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr. STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For year ending June 30 1914, gross, \$109,981; net, \$38,482; fixed charges, \$43,769; def., \$5,287.

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. Gumpf.—V. 78, p. 2011, 2383; V. 96, p. 1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

Change in Control.—In Dec. 1914 a syndicate of New York capitalists purchased control of the road. (V. 100, p. 53.) It is reported that the new interests (whose identity has not been disclosed) contemplate an extension of the line to Columbus.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 1905 5 g J-J 1,000,000

OFFICERS.—Pres. & Gen. Mgr., Chas. C. Harris; Aud. & Pur. Agt., A. C. Wenzel.—V. 81, p. 264; V. 100, p. 53.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for \$2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers.

Receivers Appeal Decision.—In Jan. 1915 the receivers appealed to the Ohio Supreme Court from the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and the business section of the city. V. 100, p. 140.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) 1915 5 g J-J 2,500,000

Bonds.—Of the \$1,550,000 1st mtge. bonds, a small portion has been sold; the remainder is being used as collateral for loans.

Earnings.—The receivers reported for the 9 months ending June 30 1915, gross, \$180,874; net, \$12,205; taxes, \$9,791; net, after taxes, \$2,414.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 23 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangements in Cincinnati, 89 miles. Gauge, 5 ft. 2 1/2 in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T. rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., Warren Bicknell; Sec. and Treas., E. J. Williams.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331; V. 99, p. 969, 1052; V. 100, p. 130.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Favorable Tax Decision.—On May 18 1915 the Ohio Supreme Court, reversing the decision of the Franklin County Circuit Court, held that the company is not liable for an excise tax on earnings derived from subsidiaries of subsidiary cos., said tax applying only to earnings of railroads from actual operations. The company is, however, held liable for a tax on earnings from other sources than mere investments, such as rentals from buildings. V. 100, p. 1752.

In Jan. 1915 the Ohio P. U. Comm. auth. the issuance of \$1,500,000 6% notes maturing in from 2 to 5 years, to pay for exts., impts. and add'ns. V. 100, p. 1259.

STOCK.—Date. Interest. Outstanding. Last Div. Common, \$10,000,000 (\$100) 1915 Q-J \$8,655,000 See text.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are redeemable as a whole on and after Mar. 1 1916, or in part for sinking fund on Mar. 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund July 31 1915, \$22,800. The notes mature Sept. 1 yearly as follows: 1916, \$200,000; 1917 and 1918, \$300,000; 1919 and 1920, \$350,000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee. V. 100, p. 1259.

Dividends.—First div. on pref. stock—1 1/4%—was paid Aug. 1 1905; 1 1/4%—paid Nov. 1 1909. In 1910, Oct. 1%. In 1911, July 1%. Oct. 1%. In 1912, Jan. 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

OFFICERS.—Pres., W. Kesley Schoopf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 89, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1365; V. 97, p. 50, 1505; V. 100, p. 399, 1259, 1752.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 301.

Decision.—On May 18 1915 the Ohio Supreme Court, affirming the decision of Judge Hoffheimer in Superior Court on Dec. 27 1911, held that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban roads. V. 100, p. 1831.

A jury in the Common Pleas Court on June 15 1915 returned a verdict for \$61,220 in favor of the city in a suit to compel the company to pay \$63,225 as its share of the cost of the Ludlow Avenue viaduct.

On July 20 1915 the Ohio Supreme Court, reversing the Hamlin County Court of Appeals (which had previously reversed the decision of the Superior Court), held constitutional the law requiring the consent of a majority of abutting property owners to be given before a car line can be extended or tracks laid upon a street. V. 101, p. 369.

NOTES.—Date. Interest. Outstanding. Maturity. Eq notes "A" \$200,000 (\$1,000) 1908 6 g A-O \$50,000 See text.

REPORT.—For year ending Dec. 31: 1914 Gross, \$5,280,874; Net, \$2,441,898; Taxes, \$695,250; Rentals, &c., \$1,141,837; Surplus, \$604,802. 1913 Gross, \$5,183,360; Net, \$2,294,790; Taxes, \$673,371; Rentals, &c., \$1,142,360; Surplus, \$495,069.

ROAD.—The Cin. St. Ry. comprises 226.05 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1903. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoopf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 208; V. 95, p. 817, 889; V. 96, p. 1159, 1364, 1488; V. 98, p. 639, 999; V. 100, p. 732, 1831.

(2) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 1/2% for the second, 5 3/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 138. Franchise, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry. Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about \$100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

ORGANIZATION.—Incorporated June 21 1880 and in 1899 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS.—Par. Interest. Outstanding. Last Div., &c. Stock, \$20,000,000 500 6 Q-J \$18,511,950 See text.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepfer; Sec. & Treas., A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1448; V. 97, p. 364.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction Co. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 497) but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

On Apr. 27 1914 the company filed a suit in the U. S. Dist. Court to have declared illegal the ordinance passed by the City Council and signed by Mayor Spiegel on the same day, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell. See V. 98, p. 1392. On July 9 1914 Judge Sater in the U. S. District Court at Columbus held the ordinance invalid and granted an injunction against its enforcement. V. 99, p. 196.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Stock, com, \$1,100,000 (\$100) Q-J \$1,100,000 Oct. 15, 1% Stock, preferred, \$1,100,000 Q-J 1,100,000 Oct. 15, 4 1/2%

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of 1 1/2% was paid Jan. 1 1904 and 1 1/2% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/2%; in 1907, 2%; in 1908, 2 1/2%; in 1909, 2 1/2%; in 1910, 2 1/2%; in 1911 and 1912, 3%; in 1913, 1914 and 1915, 4%.

On Apr. 27 1914 the company filed a suit in the U. S. Dist. Court to have declared illegal the ordinance passed by the City Council and signed by Mayor Spiegel on the same day, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell. See V. 98, p. 1392. On July 9 1914 Judge Sater in the U. S. District Court at Columbus held the ordinance invalid and granted an injunction against its enforcement. V. 99, p. 196.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 75, p. 290, 497, 906; V. 98, p. 1392; V. 99, p. 196.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

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

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 166) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co.'s property as fixed by Judge Taylor. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% of so much of the capital value as is represented by capital stock, the city, at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all items other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for impts., extens. and equip. The ordinance also provided that the right of the city to propose and extend, betterments or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Taylor placed the value of the physical property of the Cleveland Elec. Ry. Co. at \$17,511,856 and the franchise value at \$3,615,844; total, \$21,127,700; agreed value of property purchased from the Forest City Ry. Co., \$1,305,600; total valuation, \$22,933,300. To this is added \$1,383,300 interest or rental accrued, making the entire "capital value" \$24,002,600. The bonded debt of \$8,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,416,000 in all, is deducted, leaving \$14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital value on bonds, 6% on floating debt and capital stock. On June 1 1911 authority was ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the ordinance fare to East Cleveland is same as city fare. Fare for other schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to not a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. When this amount falls to \$300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the Interurban companies 25c. per car mile.

On July 20 1915 the Ohio Supreme Court, reversing the Hamlin County Court of Appeals (which had previously reversed the decision of the Superior Court), held constitutional the law requiring the consent of a majority of abutting property owners to be given before a car line can be extended or tracks laid upon a street. V. 101, p. 369.

NOTES.—Date. Interest. Outstanding. Maturity. Eq notes "A" \$200,000 (\$1,000) 1908 6 g A-O \$50,000 See text.

REPORT.—For year ending Dec. 31: 1914 Gross, \$5,280,874; Net, \$2,441,898; Taxes, \$695,250; Rentals, &c., \$1,141,837; Surplus, \$604,802. 1913 Gross, \$5,183,360; Net, \$2,294,790; Taxes, \$673,371; Rentals, &c., \$1,142,360; Surplus, \$495,069.

On Sept. 1 1914 the one-cent charge for transfers with no rebate on rider was restored...

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000.

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

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3 1/2 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$35,000,000 (\$100) Q-J \$26,069,900 Oct 15 1914

Bonds.—Of the first mortgage of 1911, \$5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, etc., and remaining bonds for 50% of such cash cost...

REPORT.—For calendar year: Calendar Year—Gross Earnings. Net Earnings. Other Inc. Taxes & Div. Balance. Deficit.

Distibends.—First div. —1 1/2%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/2% quar. since to and incl. Oct. 1915.

ROAD.—Operates 344.74 miles of single track, of which 320.14 miles are owned. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V. Pres., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Theo. P. Kilroy.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road. In May 1913 stockholders and Ohio P. U. Commissioners approved a plan which, in Sept. 1915, was still held in abeyance...

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$100,000 to \$1,000, and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,236,000 (\$100) \$4,236,000

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co. Calendar Year—Gross Earnings. Net Earnings. Other Interest. Taxes. Balance. Surplus.

OFFICERS.—Pres., E. W. Moore; V. P., H. A. Everett; V. P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt.

ORGANIZATION.—Incorporated in Ohio in 1902. The company was auth. in June 1915 to issue \$10,000 additional bonds to pay for improvements.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) \$1,000,000

Bonds.—\$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31: Years—Gross. Net. Other Inc. Int. & Taxes. Balance. Deficit.

ROAD.—Operates abt. 30 miles track between Painesville and Ashabula. Put in full operation on July 30 1904—70-lb. T and girder rail used.

CLEVELAND & EASTERN TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$800,000 (\$100) \$381,600

REPORT.—For calendar years: Year—Gross. Net. Other Inc. Int. & Taxes. Surplus.

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Mansfield and Ashland, 60 and 70-lb. rails. Standard gauge. Operates 70 cars.

OFFICERS.—Pres., F. E. Myers; 1st V. P., F. H. Ginn; 2d V. P., L. J. Wolf; Gen. Mgr., E. F. Schneider; Sec. & Treas., J. O. Wilson.

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

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$650,000 (\$100) \$650,000

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Union Savings Bank & Trust Co., Cincinnati.

EARNINGS.—For cal. year 1914, gross, \$247,053; net, \$88,577; int. & taxes, \$59,490; surplus, \$29,386.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 24 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284; V. 95, p. 1542; V. 96, p. 63.

CLEVELAND PAINESVILLE & EASTERN RR.—ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935.

In June 1915 the P. U. Comm. authorized the issue of \$20,000 ref. & ext. 5% bonds to reimburse the company for improvements paid out of earnings in 1914.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$3,500,000 (par \$100) 1896 5 g A-O 500,000 April 1 1916

Bonds.—\$500,000 consols are reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co. Calendar Year—Gross Earnings. Net Earnings. Other Interest. Taxes. Balance. Surplus.

OFFICERS.—Pres., E. W. Moore; V. P., H. A. Everett; V. P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt.

(1) Cleveland Painesville & Ashabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902. The company was auth. in June 1915 to issue \$10,000 additional bonds to pay for improvements.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) \$1,000,000

Bonds.—\$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31: Years—Gross. Net. Other Inc. Int. & Taxes. Balance. Deficit.

ROAD.—Operates abt. 30 miles track between Painesville and Ashabula. Put in full operation on July 30 1904—70-lb. T and girder rail used.

CLEVELAND & EASTERN TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$800,000 (\$100) \$381,600

REPORT.—For calendar years: Year—Gross. Net. Other Inc. Int. & Taxes. Surplus.

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Mansfield and Ashland, 60 and 70-lb. rails. Standard gauge. Operates 70 cars.

CLEVELAND & EASTERN TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$800,000 (\$100) \$381,600

REPORT.—For calendar years: Year—Gross. Net. Other Inc. Int. & Taxes. Surplus.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails. Has abandoned power plant and purchases power from Cleveland Electric Illum. Co. (but see above).

OFFICERS.—Pres., H. P. McIntosh; V.-P., Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 91, p. 154, 336; V. 100, p. 1593.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

Receiver for Chagrin Falls-Garrettsville Division.—On Dec. 16 1914 Judge Estep in the Common Pleas Court of Cuyahoga County at Cleveland, appointed Robt. D. Beatty (Sec. & Gen. Man. of the Cleve. Y. & East. Ry.) receiver for the line of track lying between the Cuyahoga County line and Garrettsville, O., in a suit to foreclose the \$2,000 mtge. of 1910, having a first lien thereon. The operation of this portion of the road was discontinued after Dec. 28 1914 upon Court order and the receiver was ordered to sell the property. The line from Chagrin Falls to Cleveland is in no way affected (V. 99, p. 1909).

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On Mar. 1 1910 acquired the Cleve. & Chagrin Falls Ry. (Incorporated Feb. 18 1910 to take over the Cleve. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 '10).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Cleve. & Ch Falls 1st M \$300,000 1910 6 g J-J \$152,500 Jan 1 1930 600 g (\$100 & \$500) c* Int. at Guardian Sav. & Tr. Co., Cleve., Trus. Cleve. Y. & E. Ry mtg \$52,000 1910 6 g J-J 52,000 Jan 1 1915 gold (\$1,000) see text c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.

Bonds.—Cleve. & Chag. Falls bonds subj. to call any or all on any int. date at 102½ and int.; \$48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call at 105 or all, at par and int. They are 1st M. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For cal year 1914, gross, \$113,860; net, \$21,002; charges, \$18,119; surplus, \$2,883. In 1913, gross, \$115,659; net, after taxes \$29,118; int., \$18,234; surplus, \$10,954.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way; franchises for the remaining half were in 1905 stated to have an average life of 15 years. Company has traffic agreements by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaugurated between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleveland and Detroit, 180 miles.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into 1,000,000 8% cum. 1st pref. and \$2,000,000 5% non-cum. 2d pref. stock. V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating \$330,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$4,500,000 (par \$100) 1903 6 g P-A \$4,500,000 1st pf \$1,500,000 (\$100/6 cum) Q-J 1,000,000 See text 2d pf \$2,000,000 (\$100/5 non-c.) 1903 5 g J-J 2,000,000 No div. yet. First cons mtge, \$4,000,000 1903 5 g J-J 1,690,000 Jan 1 1923 (\$1,000), gold. c* Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.

General mtge, \$7,000,000 1903 6 g P-A 2,255,000 Feb 1 1933 (\$1,000), gold. c* Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.

Lorain & Cleveland 1st, gold 1897 5 g J-J 750,000 July 1 1927 (\$1,000), \$1,000,000 c* Int. at Citizens' Sav. & Tr. Co., Cleveland, or company's agency in N. Y.

T F & N 1st M \$1,500,000 g 1900 5 g J-J 1,500,000 Jan 1 1920 guar (\$500, \$1,000) c* Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the \$4,000,000 1st consols, \$2,250,000 are reserved to retire prior liens; \$60,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 (of which \$330,000 have been certified by the trustee and are in treasury) for extensions and impmts. at 80% of cost. Neither issue is subj. to call. A sinking fund retiring \$10,000 of 1st consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., \$30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, \$20,000 per ann.; 1915 to 1919, \$30,000 per ann.; \$177,500 bonds are held in sinking fund.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47).

REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies. Report for 1914 in V. 100, p. 2163.

Table with columns: Year, Gross, Net (after Taxes), Other Income, Interest, Div. on 1st Pref., Surplus. 1914: \$1,130,328, \$416,677, \$25,000, \$329,832, \$60,000, \$51,845. 1913: \$1,119,312, \$48,707, 26,000, 324,696, 60,000, 89,011.

Earnings for 1914 of the People's L. & Pow. Co. were: Gross, \$8,531; net, after taxes, \$4,154; and of the Bellevue Ill. & Pow. Co., gross, \$22,207; net, after taxes, \$9,394.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleve. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P's., H. A. Everett and W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 91, p. 790; V. 92, p. 262, 467; V. 94, p. 413; V. 95, p. 297; V. 96, p. 360, 550; V. 98, p. 387, 604; V. 99, p. 1910; V. 100, p. 474, 733, 1592, 2163; V. 101, p. 47.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until 1919.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Lorain St RR notes (\$1,000), Lorain St Ry 1st M (\$750,000), First consol mtge (\$2,000,000).

Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by \$200,000 Lorain St. Ry. consol mtge. 6s (now a first lien) and \$100,000 first consol. 5s of 1903. They are guar., p. & i. (end.) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 92½, or upon adjustment of discount and interest. The notes were issued to retire \$200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915.

Table with columns: REPORT.—For calendar years: Calendar Year, Gross Income, Expenses and Taxes, Net Earnings, Interest Paid, Balance, Sur. or Def. 1914: \$173,086, \$116,465, \$56,621, \$64,500, def. \$7,879. 1913: \$196,948, \$118,217, \$78,731, \$64,500, sur. \$14,231.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 99, p. 1598, 1673; V. 100, p. 2167.

(2) The Sandusky Fremont & Southern Ry. ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 1908 5 g J-J \$645,000 July 1 1936 First mortgage, \$2,000,000 1908 5 g J-J \$645,000 July 1 1936 gold (\$1,000), guar. c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or at Agency in New York.

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

Table with columns: REPORT.—For calendar years: Calendar Year, Gross Income, Expenses and Taxes, Net Earnings, Interest Paid, Balance, Deficit. 1914: \$78,505, \$53,207, \$25,298, \$32,250, \$4,952. 1913: \$75,724, \$48,676, \$27,048, \$32,250, 6,202.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 18½ m. of track in city of Clinton Main line franchise perpetual; others limited to 25 years from Mar. 1913 72 to 89-lb. T rail. Stock \$1,000,000 (\$100), of which \$599,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) auth. and out. 5% 1st M. bonds (cpr), dated 1908, due Mar. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bank, Chicago, Trustee. Subject to call at 105. Earnings for 1914, gross, \$172,681; net, \$79,843. In 1913, gross, \$164,814; net, \$72,880.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO. ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville. Independence, Cherryvale and Parsons.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 1907 5 J-J \$500,000 See text. First mtge, \$1,000,000, gold 1907 5 J-J 978,000 Jan 1 1937 (\$1,000), sinking fund. —cf Warren (Pa.) Trust Co., Trustee. Second mortgage. —cf 1911 6% 100,000 Oct 1 1921 Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through 8. 1., \$23,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003. Dividends.—6% is being paid on the stock.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

COLORADO SPRINGS, COL.

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

Colorado Springs Rapid Transit Ry. STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock (par \$100) 1890 6 A-O \$500,000 1st M, \$1,000 each. —cpt 7½ 1890 6 A-O 338,000 See text. Consol M, \$1,000 each, 27 1891 6 g A-O 162,000 Apr 1 1921 for \$500,000, gold. —cpt Central Trust Co., New York, Trustee. Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of 6% bonds; \$338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO. ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1674. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., L. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned Columbia Electric St. Ry., Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time. In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 13,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) 1911 Q-J \$2,000,000 Pref., \$1,000,000, 6% cum. Q-J 831,600 July 15 1914 (\$100) First mortgage, \$7,500,000, 1911 5 J-J 2,783,000 July 1 1936 gold (\$1,000) c* Int. at co.'s office or at its agency in N. Y. Columbia Trust Co., N. Y., Trustee. Parr Shoals P pfid stk \$300,000 7% 300,000 Parr Shoals P 1st mtge, \$3,000,000, 1912 5 g A-O 3,000,000 Apr 1 1932 \$1,000,000 (\$1,000), gold c* Int. Columbia Trust Co., Trustee. Col Canal Co mtg, \$200,000 6% 200,000 See text.

Bonds.—Of the outstanding first mtge. bonds of 1911, \$60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,517,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may there- after be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature \$100,000 Jan. 1 1918 and \$100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by end., by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, inclusive. They are subject to call at 105 and int. on 60 days' notice. Int. payable in New York.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. Subsequent divs. passed (all surplus being put into property) until July 1911, when 1 1/2% was paid; same amount quar. since to and incl. July 1915.

EARNINGS.—For cal. year 1914, gross, \$764,840; net, after taxes, \$340,524; int., \$146,695; surplus, \$193,829. In 1913, gross, \$721,594; net, after taxes, \$333,547; int., \$133,851; surplus, \$199,695.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 14,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. Wallace.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1024; V. 98, p. 155, 1070, 1844.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus; the entire common stock and \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co., and all the stock and \$370,000 of the 1st M. bonds (out of \$423,000) of the Columbus Railroad Co.; also \$1,184,685 notes of these companies, which do the entire street railway and lighting, gas and power business of Columbus and the adjoining towns of Phenix and Girard. *Franchise* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity*
Com. \$1,500,000 (\$100) ----- J-J \$1,500,000 -----
Pref. 6% cum after Jan 1 1915, \$1,200,000 (\$100) ----- J-J 1,200,000 July 15 1933

1st coll M. \$1,500,000, gold 1903 5 g A-O 758,000 April 1 1933
(\$1,000) c* ntf Int. at Old Colony Tr. Co., Boston, Trustee.
3-yr notes \$2,000,000, gold 1914 6 g J-J 2,000,000 July 1 1917
(\$100, \$500 & \$1,000) c* ntf Int. at Commonwealth Tr. Co., Boston, Trustee.
Columbus RR 1st mtge. 1898 5 A-O 53,000 Oct. 1 1937
\$450,000, gold (\$1,000) tf Int. at West End Trust Co., Phila., Trustee

Bonds.—The \$1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. \$53,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining \$370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole on any int. day on 60 days' notice at 101 and int. V. 99, p. 119.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1915.

ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line for 50 yrs. 54 cars; 2 steam locomotives (leased to S. A. L. Ry.); standard gauge. Controls hydro-electric developments with a present capacity of 19,500 h. p. and an ultimate capacity of 85,000 h. p.

EARNINGS.—For 12 months ending June 30 1915, gross, \$606,498; net, after taxes, \$378,358; interest, \$305,871; sinking and imp. funds, \$40,116; surplus, \$32,327.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt and J. Andrew Heath Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & WaterMgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163; V. 99, p. 119; V. 100, p. 1831.

(1) Columbus Power Co.

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

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity*
Common, \$1,500,000 (\$100) ----- \$1,500,000 -----
Pref. \$1,500,000 (\$100), 6% non-cum. red at 105 ----- 350,000 -----
1st mtge. \$4,000,000, gold 1906 5 g A-O 2,492,000 Apr 1 1936
guar (see text) c* ntf Int. at Commonw. Tr. Co., Boston, Trustee

Bonds.—Of the \$4,000,000 authorized, \$1,500,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began Apr. 1 1912. \$98,000 purchased for sk. fd. and canceled. Bonds subj. to call as a whole (or in part for sk. fd.) at 110 and int. on any int. date. Bonds are guar. p. & i. and s. f. by Columbus Electric Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 7,500 h. p. Also owns steam plant of 3,000 h. p. in City of Columbus. Proposes to have an ultimate hydraulic development of 85,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

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

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to \$1,340,000

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity*
Stock, \$1,340,000 ----- \$1,340,000 -----
First mortgage, \$1,000,000 1903 5 g F-A 932,000 Feb 1 1923
gold (\$1,000) c* ntf Int. at Commercial Trust Co., Phila., Trustee.

Bonds.—Cannot be called. \$68,000 are reserved for exten. and impts. at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Name changed Feb. 10 1913 from Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry. sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was not acquired until Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Arlington and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchise* for street railway expires in 1926 and provides for S tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

New Securities. &c.—On Oct. 16 1914 the Ohio P. U. Commission auth. the company to issue certain new securities in exchange for existing bonds as follows: (a) \$3,145,000 4% pref. stks. (or \$3,145,000 1st ref. & exten. M. 5s) for an equal amt. of 1st consol. stks. of Col. Ry. Co. (b) \$450,000 1st series A 6% pref. stks. (or \$450,000 1st ref. & exten. M. 5s) for an equal amt.

of the 1st M. bds. of Colum. Elec. (c) \$4,281,000 1st ref. & exten. sink. fd. 5s for \$3,000,000 1st consol. 40-year 5s of Colum. St. Ry.; \$572,000 1st consol. 40-year 5s of Crosstown St. Ry.; \$409,000 1st 5s % bonds of Cent. Market St. Ry. and \$300,000 of the 1st M. 5s of Colum. Edison Co.

The P. U. Comm. in May 1915 authorized the issuance of \$1,739,000 1st ref. and ext. 5% bonds, which have been deposited under the one-year coupon notes.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity*
Common, \$6,080,000 ----- \$6,042,130 Aug 15, 1914
Prior pref stock \$3,145,000 ----- 4% See text Oct 15, 1912
"A" pref, \$1,720,200 ----- 1,269,300 Oct 15, 1914
"B" pref, \$1,200,000 ----- 4,193,400 Aug 15, 1914
1st ref & ext sink fd M \$25,200,000 1915 5 g A-O See text Oct 1 1940
000,000 g (\$1,000) c* ntf Interest at agency in Phila., or Columbus, Girard Trust Co., Phila., Trustee.

Compon notes, \$1,500,000 g 1915 5 g J-D 1,200,000 June 1 1916
(\$1,000) Series "B" Commercial Trust Co., Phila., Trustee.
Cent Mar 1st mtge. \$500,000, 1902 5 g J-J 391,000 Jan 1 1922
gold (\$1,000) c* ntf Interest at N. Y. Trust Co., N. Y., Trustee.
Col St Ry 1st, \$3,000,000, 1892 5 g J-J 3,000,000 July 1 1932
gold c* ntf Interest at E. W. Clark & Co., Philadelphia, Columbia-Knick, Trust Co., N. Y., Trustee.

Crosstown 1st mtge. gold 1893 5 g J-D 672,000 June 1 1933
(\$1,000) c* ntf Columbia-Knick, Trust Co., N. Y., Trustee.
Col Ry 1st consol mtge. \$7,000,000 1899 4 O-J 3,145,000 Oct 1 1939
000,000 (\$1,000) g, c* ntf Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.
Bonds are redeemable after Oct 1 1914 at 105 and int. 1897 6 g M-N 416,000 Nov 1 1922
Col Elec 1st mtge. g 1899 5 g A-O 300,000 April 1 1929
Col Ed Ht 1st mtge. g 1899 5 g A-O 300,000 April 1 1929
Col Pub Serv 1st M. c* ntf 1904 6 g F-A 182,000 Feb 1 1924
Col L Ht & Pgen M c* (closed) 1905 6 P-A 471,700 Feb 1 1924
(\$100, \$500 & \$1,000) c* ntf State Sav. Bk. & Tr. Co., Columbus, Trust.

Stock.—The prior pref. 4% stock is issuable only in exchange for the Columbus Ry. Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fd. 5% bonds on the basis of \$850 of bonds for \$1,000 of stock. The issuance of prior pref. stock in exchange for bonds has been begun.

Bonds.—Of the 1st ref. & ext. sink. fund bonds, \$1,739,000 have been issued and are deposited under the one-year coupon notes. Additional bonds to be issued, at which, with those already issued, will total \$2,000,000, may be issued at company's discretion. \$8,212,000 are reserved for prior liens and remainder reserved for impts., exts., &c., at 85% of actual cost with conservative restrictions. Callable at 105 and int. on any int. date with 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding begins Oct. 1 1920.

Notes.—Secured by deposit of 1st ref. & ext. 5s of 1940 at 80% of their face value. Red. at par and int. on 30 day's notice. Int. payable at of/ice or agency of the company in Columbus or Philadelphia.

The Central Market bonds are red. at any time at 110 and int. on 60 days' notice. *Sinking fund* of 5% of gross earnings began in 1907. \$109,000 held in sinking fund.

The Crosstown Street Ry. mortgage was for \$2,000,000 but was closed at \$572,000. Columbus Railway Co. mortgage has been closed. \$3,428,000 bonds were issued thereunder, of which \$283,000 have been canceled.

The Col. Lt. Ht. & Pow. Co. bonds are red. at 101 and int. on any int. date on 60 days' notice. \$39,300 in treasury of Col. Ry., Pow. & Lt. Co., in addition to amount shown above.

Dividends.—An initial div. of 1 1/2% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Oct. 1915. On Series "B" initial div. of 1 1/2% paid in May 1914 and same rate quar. since to and incl. Aug. 1915. On prior pref. initial div. of 1% was paid in Oct. 1915. On common initial div. of 1 1/2% was paid in May 1914; Aug. 1 1/2%; Nov. 1 1/2%. In 1915, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%.

REPORT.—For year end, Dec. 31 (1914 report in V. 101, p. 523):

Earnings.—1914, 1913 1914 1913
Railway \$2,086,269 \$2,109,269 Other interest \$62,651 \$47,000
Pow., lt., &c. 980,029 804,185 Miscellaneous 8,063 34,817
Rentals 40,978 435,908
Pref. div. Ser. A 45,000 -----
do Ser. B 199,145 -----
Expens. & taxes 1,886,745 1,938,520 Com. divs. (5%) 302,106 -----

Net earn. \$1,170,553 \$1,063,934 Total \$1,066,690 \$928,347
Deduct: Int. on bonds \$408,747 \$410,622 Surplus \$112,893 \$135,587
Passengers carried in 1914, 78,949,559, against 79,560,640 in 1913.

ROAD. &c.—147.36 miles single track. 449 passenger, 2 freight and 52 other cars. 6 steam power stations with 20,435 k.w. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas.; E. K. Stewart; Vice-Pr., C. M. Clark; Sec. and Auditor, P. V. Burlington, Asst. Sec. and Asst. Aud., Herbert M. Burlington. V. 96, p. 1228, 1422, 1839; V. 97, p. 1425, 1662, 1897; V. 98, p. 235, 452, 1315, 1768; V. 99, p. 48, 406, 815, 1366, 1672; V. 100, p. 53, 229, 397, 1256; 1509, 1831, 1917; V. 101, p. 523, 923.

OHIO ELECTRIC RAILWAY CO.

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

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue \$3,500,000 2d mtge. bonds, provided \$5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840; V. 97, p. 299.

STOCK AND BONDS.—*Date. Interest. Outstanding. Dividend.*
Common, \$8,000,000 (\$100) ----- \$8,000,000 -----
Preferred, \$6,000,000 5% non-cum (\$100) ----- 3,000,000 See text.

1st & ref. mtge. \$15,000,000 1910 5 g J-J 4,200,000 Jan 1 1930
gold (\$1,000) c* ntf Int. at Fidelity Trust Co., Phila., Trustee.
2nd & gen mtge. \$5,000,000, 1913 5 g J-D 2,497,200 June 1 1943
gold (\$100) (\$500) (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "A" \$150,000 1910 5 g A-J 80,000 See text.

Equip notes Series "B" \$130,000 1911 5 g J-J 78,000 See text.
Equip notes Series "C" \$120,000 1912 5 g J-D 84,000 See text.
Equip notes Series "D" \$100,000 1914 5 g M-S 85,000 See text.
Equip notes Series "E" \$100,000 1914 5 g M-S 85,000 See text.

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and \$7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 3 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers r/o properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature \$5,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 28 cars. They mature semi-ann. (\$7,000 Jan. 1 and \$6,000 July 1)

from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar. p. & l. by end of Ohio Elec. Ry. Series "C" and "D" notes are 1st mtge. on 43 cars and mature \$6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature \$5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1914, gross from railway, \$3,518,217; light and power, \$335,295; misc., \$16,723; total gross, \$3,870,235. In 1913 gross from railway, \$3,507,255; light and power, \$304,779; miscellaneous, \$15,912; total gross, \$3,827,946.

OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens Secretary and Treasurer, F. A. Healy; General Manager, A. Benham; Gen. offices, Interurban Bldg., Springfield, Ohio. V. 86, p. 338; V. 87, p. 38; V. 90, p. 698; 850; V. 92, p. 323; 1500; V. 93, p. 230; 1534; V. 94, p. 1627; V. 95, p. 237; V. 96, p. 1505; 1557; 1840; V. 97, p. 299; V. 98, p. 690.

(1) Columbus Interurban Terminal Co. Entire stock owned by Ohio Elec. Ry., which guar. bonds.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$10,000 (\$100) 1910 5% J-D 10,000 June 1 1935

First mtge \$1,000,000 gold 1910 5% J-D 1,000,000 June 1 1935 (\$500) guar p & l.—c* Int. at Cit. Tr. & Sav. Bk., Columbus Trust.

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subli. to call.

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. atk.

ORGANIZATION.—Incorporated in Ohio on April 14 1908 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 7 1/2 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$3,025,000 (\$100) 5% 3,025,000 See text.

Preferred, \$1,000,000 (\$100) 5% 1,000,000 See text. Gen and ref mtge (see text) 1906 5% M-N 6,650,000 May 1 1926

Col Lon & Spg 1st mtge, \$1,000,000 gold 1900 5% A-O 500,000 Oct 1 1920 500,000 gold (\$1,000) —c* Int. at N. Y. Trust Co., New York, Trustee.

Day Spg & Urb 1st mtge, 1898 5% M-N 750,000 Nov 1 1928 \$750,000 gold (\$1,000) —c* Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—The gen. and ref. mtge. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$250,000 are trans. bonds deposited with trustee and are available for extens. & impts. when not earn. are equal to 1 1/2 times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/2 times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 103 and int. The Columbus London & Springfield bonds mat. at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. \$141,000 in sink. fund Sept 1 1915. The Day, Springfield & Urbana bonds are subj. to call at 110 and int. A sink. fund of 5% of gross earnings began in 1903. \$135,000 in sinking fund July 1 1915.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 252.91; leased, 126.94; total operated, 379.85. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road. ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry. STOCK.— Div. Period. Outstand'g. Last Dividend. Pref. \$350,000 (\$100) 5% cum. Q-J \$747.50 See text.

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5 1/2% in 1908 and 6% thereafter.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East Trac., thus making a through line from Indianapolis, via Dayton to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 979.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., R. R. Dickey; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred share holders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental in interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville, franchises on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,525,000 (\$100) 5% 1,525,000 See text.

Pf. 6% cum, \$500,000 (\$100) 1904 5% M-N 500,000 See text. 1st mtge, \$2,000,000, gold 1904 5% M-N 1,250,000 Mch 1 1924 (\$1,000) —c* Int. at Columbus Tr. Co., N. Y., trustee.

Gen & ref mtge, gold, \$6, 250,000 (\$1,000) —c* Int. at Girard Trust Co., Phila., Trustee. C B L & N 1st mtge, \$1,500,000 —c* Int. at Columbus Tr. Co., N. Y., trustee. 000, gold (\$1,000) —c* Int. at Columbus Tr. Co., N. Y., trustee.

Zanesville Ry. Lt. & Pow 1st mtge, \$1,000,000 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee. cons mortgage, \$1,000,000 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee. (\$500, \$1,000), gold —c* or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Zanesv Elec 1st mtgs, \$300,000 —c* Int. at International Trust Co., Boston, after 1903, \$1,000 each —c Trustee.

Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,493,000 are reserved to retire prior liens and \$1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the \$750,000 1st mtge. bonds unused can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry. Lt. & Power bonds fall due Oct. 1 1912 but were extended to Mar. 1 1924; \$250,000 reserved to retire underlying bonds.

ROAD.—Operates 90.00 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road. Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$5,000 (\$100) 1900 5% J-D 5,000 Dec 1 1916

Lima Railway, first mtge, \$200,000, gold (\$500) —c* Int. at Citizens' Savings & Trust Co., Cleve., Trustee; also at Fourth Nat. Bank, N. Y.

Lima Elec Lt & Power, gold, 1900 5% J-D 10,000 June 1 1917 1st M \$85,000 (\$1,000) —c* Int. at Cleveland Trust Co., Cleve., Trustee.

Lima Electric Ry & Light, gold, first consol mortgage, \$500,000 (\$500) —c* Int. at Cleveland Trust Co., Cleve., Trustee, or Standard Trust Co., New York.

2d consol mortgage, \$850,000, gold (\$1,000) —c* Int. at Fidelity Trust Co., Buffalo, Trustee.

Lima Elec Ry & Light, ref mortgage, \$1,250,000, gold Int. at Girard Tr. Co., Phila., Pa., Trustee.

Bonds.—Of the first consol. mtgs, gold 5s, \$240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. \$10,000 retired Dec. 1 annually. Lima Elec. Light & Pow. bonds may be called on any int. day on 30 days' notice. \$5,000 retired June 1 annually. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. \$715,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 14.21 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road. ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 5% 1,000,000 See text.

Pref. \$1,000,000, 5% n-c (\$100) 1,000,000 See text. 1st mtge, \$2,000,000, gold 1905 5% J-J 1,470,000 July 1 1930 guaranteed (\$1,000) —c* Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the \$2,000,000 1st consols, \$530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.84 miles of electric track from Ft. Wayne via New Haven; Monroeville, Van Wert, Middleport, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry. and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road. Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 10 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 to 60 years.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908. After the Ohio floods in 1913 a lease was on June 23 1913, by agreement with Ohio Electric Ry., modified (See V. 96, p. 1556, 1839) to provide for payments as follows: (a) June 24 1913, \$92,000; (b) for years ending June 30, respectively: 1913-14, \$266,500; 1914-15, \$266,500; 1915-16, \$276,500; 1916-17, \$286,500; 1917-18, \$296,500; 1918-19, \$306,500; 1919-20, \$316,500; 1920-21, \$326,500; 1921-22, \$336,500; 1922-23 and thereafter, \$366,500 yearly. Divs. on any pref. stock that may be issued beyond the \$250,000 outstanding at time of agreement are to be in addition to these payments. Lessee also pays \$1,000 per annum for lessor's organization expenses and another \$1,000 per annum to be invested by lessor to meet future expenses.

On Mar. 6 1914 a certificate was filed reducing the capital stock from \$5,250,000 to \$2,250,000, consisting of \$2,000,000 common and \$250,000 preferred. V. 98, p. 838.

Under modified agreement of lease of June 23 1913, outstanding common stock was reduced in Nov. 1914 from \$5,000,000 to \$2,000,000—the Ohio Elec. Ry. surrendering the \$1,000,000 held by it and the other shares being exchanged two for one. V. 99, p. 1597.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) 5% J-J \$2,000,000 See text.

Pref. \$250,000, 5% cum (\$100) 1914 5% A-O 250,000 See text. Cin Day & Tol Tr gen & ref mtge \$7,500,000 gold no sk fund (\$1,000) —c* Interest at Fidelity Trust Co., Philadelphia, trustee.

Cin Day & Tol 1st cons M, \$5,000,000, g (\$1,000) —c* Int. at Cleveland Trust Co., Trustee. Southern Ohio Trac 1st cons 1900 5% M-N 1,350,000 May 1 1920 \$2,000,000 (\$1,000), gold Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.

Cin & Ham Elec 1st g (\$500) 1898 5% J-J 400,000 July 1 1918 \$500,000, not subj to call Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.

Dayton Traction 1st M, g (\$1,000), 1st guar. —c* Int. at Finance Co of Penn., Phila., Trustee. Ham & Lindenwald El Tran 1901 5% J-D 250,000 July 1 1922 1st M s f \$250,000, g (\$1,000), int guar. —c* Int. at Cleveland Trust Co., Trustee.

Miam & Germ 1st guar (\$50,000) 1901 5% J-D 50,000 July 1 1922 000, gold (\$1,000) —c* Int. at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues is subject to call except the gen. ref. 5s of 1914. Of the \$7,500,000 gen. & ref. 5s of 1914, \$5,000,000 are reserved for prior liens and the remaining \$2,500,000 are held by the trustee for future impts., int. date. V. 99, p. 1597. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the \$2,000,000 South. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1385, 1387. Annual sinking fund of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. \$48,000 in sinking fund Sept. 1 1915.

Dividends.—5% per annum is paid on the pref. stock. On com., under modified lease, divs. are suspended until year beginning July 1 1915, when 4% will be paid, this increasing 1/4% annually until the year beginning July 1 1921 (after a dividend rate of 3% has been reached), when the increase is 1% per annum, until 5% is reached in the year beginning July 1 1922.

ROAD.—Owns 67.22 miles of electric track, connecting Cincinnati with Dayton Ind., Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars; 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Theobald Fells; V.-P., O. H. Rembold; V.-P. W. A. Dwyer; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 134; V. 95, p. 1556, 1839; V. 98, p. 838; V. 99, p. 1597; V. 101, p. 448.

COLUMBIA DELAWARE & MARION RY.—A holding company. Receivership.—Appointment of Eli M. West as receiver was affirmed by the Circuit Court at Columbus in all respects.

On Feb. 4 1913 Judge Sater in the U. S. District Court dismissed the petition of Robert W. Bingham (V. 95, p. 480, 297) for the appointment of a new receiver and the foreclosure of the mtg. by the Federal Court, holding that the matter was one of which the State Courts had jurisdiction. V. 96, p. 652.

Int. due Aug. 1912 was paid in Feb. 1913; subsequent coupons have been paid six months after they matured. Aug. 1915 int. will probably be paid in Feb. 1916.

Personal Judgment—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment (affirmed Mar. 23 1915 by Ohio Supreme Court—V. 100, p. 1078) to Receiver West against John G. Webb for \$1,055,931 as balance due in suit brought for an accounting. Mr. Webb was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub. cos., viz., \$500,000 Col. Mar. & Bucyrus, \$200,000 Mar. & Western Ry., Lt. & Power and \$250,000 Mar. & Suburban Ry. V. 94, p. 1443. In Sept. 1915 the Common Pleas Court decided that the company could not be held liable as guarantor of the \$500,000 Col. Mar. & Bucyrus bonds and \$250,000 int. due thereon.

On Apr. 28 1915 Judge Kinkaid auth. receiver's notes for \$25,000 to pay for repairs necessitated by damage done by floods. The notes, it is stated, will be given preference in claims against the receiver. V. 96, p. 1296.

On Dec. 8 1914 the Ohio Supreme Court, it is reported, affirmed the decision of the Franklin County Common Pleas and Appellate courts, which awarded Newton C. Catrow of Miamisburg judgment for \$72,963 against the company. See V. 99, p. 1832.

On July 3 1915 Judge Kinkaid refused to authorize the issuance of \$150,000 receiver's certificates to pay obligations falling due Aug. 1. Instead he auth. Receiver West to execute notes for a year or less for the payment of expenses amounting to \$55,000 and instructed him "to pay interest on all bonds to enable the consolidated bondholders to take such steps within a reasonable time as they may wish to reorganize and lift the receivership" (compare V. 100, p. 1437) V. 101, p. 129.

ORGANIZATION—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Electric RR. (\$1,000,000), the Marion Ry., Lt. & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000).

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$2,100,000 (\$100)	-----	\$2,100,000	-----
Prof "A", 6% cum, \$500,000	-----	500,000	-----
Prof "B", 1-6% cum, \$400,000	-----	400,000	-----
First ref mtg., \$2,500,000, gold, 1904	5 g F-A	920,000	Aug 1 1944

gold (\$500 & \$1,000)---c* Int. at Bankers' Trust Co., N. Y., Trustee.

Stock—The pref. "A" and pref. "B" shares were created in 1908 (V. 80, p. 1284), and dividends on both are cumulative; but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds—Of the new ref. mtg., \$1,580,000 are reserved to retire the bonds of the Col. Nor. Ry., P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

EARNINGS—For year ending June 30 1915, gross, \$479,710; net, \$184,375; int., taxes, &c., \$155,262; surplus, \$29,113.

OFFICERS—And, for Receiver, W. H. Davidson; Pres., H. G. Catrow; Sec., E. H. Turner; Supt., for Receiver, J. H. Lahmer—V. 95, p. 297, 480; 1331, 1472; V. 96, p. 652, 1296, 1700; V. 99, p. 537, 1832; V. 100, p. 1078, 1437, 2009; V. 101, p. 129.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913. Int. due May 1913 was paid in Nov. 1913. The Nov. 1913 int. was paid in May 1914. The May 1914 int. was paid in Nov. 1914. Nov. 1914 int. was paid May 1915. The May 1915 int. will probably be paid in Nov. 1915.

ORGANIZATION—Incorporated in 1901.

BONDS—

Date	Interest	Outstanding	Maturity
1st mtg., \$1,000,000, gold, 1901	5 g M-N	\$1,000,000	May 1 1931

(\$1,000)---c* Int. at Cleve. Trust Co., Cleveland, Trustee, or Nat. Bank of Comm. n N. Y.

Bonds—See V. 75, p. 76.

ROAD—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then was paid to Sept. 1913. The March 1914 coupon and subsequent coupons were paid 3 months after they matured. Sept. int. will probably be paid Dec. 1 1915.

BONDS—

Date	Interest	Outstanding	Maturity
1st mortgage, \$300,000, gold, 1904	5 g M-S	\$245,000	Sept 1 1934

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

(3) Marion Railway, Light & Power Co.

ORGANIZATION—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six months after they matured. July 1915 interest will probably be paid Jan. 1 1916.

BONDS—

Date	Interest	Outstanding	Maturity
1st mtg., gold (\$1,000)---c*	1904 5 g J-J	\$300,000	July 1 1924

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds—No sinking fund and bonds cannot be called.

ROAD—Six miles of track in Marion. Standard gauge. 60 and 80-lb. rail.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default—Interest has been in default since Sept. 1906. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of the proceeds of bonds.

ORGANIZATION—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood Ohio, 7 miles.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$200,000	-----	\$200,000	-----
1st mortgage, \$200,000, gold, 1906	5 g A-O	200,000	1936

(\$500)---c Int. at Cincinnati Trust Co., Trustee.

Bonds—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS—Pres., N. J. Catrow; V-P., J. G. Webb; Treas., G. H. Holzboog; Sec., J. S. Webb.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtg. for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$400,000 (\$100)	-----	\$200,000	-----
Preferred, 6% cum, \$200,000	-----	200,000	-----

(\$100)---

First mtg., \$450,000, gold, 1905 5 g J-J None, Jan 1 1925 (\$500 and \$1,000)---ntf Prov. Sav. Bank & Tr. Co., Cinc., Trustee.

REPORT—For year ending June 30 1915, gross, \$49,120; net profits, \$4,406; taxes and misc., \$2,328; balance, \$2,078.

ROAD—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtg. bonds. In 1908 canceled \$2,000,000 mtg. of 1903 and made new mtg. for \$4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing \$500,000 new 5% first preferred stock, which ranks ahead of old preferred stock (V. 87, p. 451 and 616).

In 1912 the Columbus Depot Co. was incorporated in the interest of the company to build a terminal in Columbus.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$1,800,000 (\$100)	-----	\$1,800,000	-----
1st pref, \$500,000, 5% cum	Q-J	300,000	July '15, '14
Prof., \$1,200,000, 6% cum	Q-J	1,200,000	July '15, '14

(\$100)---

1st mtg., \$4,000,000, gold, 1908 5 M-S 1,583,000 Sept 1 1923 (\$1,000)---c* Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds—Of the remaining 1st mtg. bonds \$2,353,000 can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 1913 to 1917; thereafter 2% per annum. \$17,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440. From 1907 to 1914, incl., 5% per annum. In 1915, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%.

EARNINGS—For 12 months ending June 30 1915, gross, \$463,151; net, \$195,111; int. and taxes, \$93,664; divs., \$75,000; surplus, \$21,446.

ROAD—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under open agreement.

OFFICERS—Pres. and Mgr., Frank A. Davis; V-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhead; Supt., O. Skinner—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1168, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road. **ORGANIZATION**—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$100,000 (\$100)	-----	\$100,000	1905-06, 4%
1st mortgage, \$100,000	1896 5 J-J	100,000	Jan 1 1916

Interest at Beacon Trust Co., Boston.

EARNINGS—For year ending June 30 1914, gross, \$64,157; net, after taxes, \$15,102; other income, \$777; int., rents, &c., \$9,330; surplus, \$6,549.

ROAD—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.

OFFICERS—Pres., J. L. Greetsinger, Brooklyn, N. Y.; Sec., J. E. Packer, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION—Trolley. **ORGANIZATION**—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. On July 1 1915 was furnishing 240 arc and 27 ornamental lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, com, \$320,000 (\$100)	-----	\$320,000	-----
1st mtg., \$180,000 (\$500), gold	1901 4 g A-O	180,000	April 1 1921

County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No slnk. fd. Can be called on 6 months' notice.

New mortgage, \$500,000, g 1905 5 g F-A 320,000 Aug 1 1935 (\$500 and \$1,000)---c Int. at Empire Tr. Co., N. Y., Trustee.

1st & ref mtg., \$2,000,000---1907 5 J-D 105,000 June 1 1957 (Int. at Equitable Tr. Co., N. Y., Trustee.)

Bonds—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD—Operates 16-18 miles of track (not including sidings and turn-outs) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS—For fiscal year ending June 30 1915, gross, \$82,500; net, after taxes, \$8,487; other income, \$25,178; bond, &c., int., \$29,830; surplus, \$3,836.

OFFICERS—Pres., Edwin Duffey; V-Ps., D. W. Van Hoosen and E. H. Brewer; Sec., H. A. Dickenson; Treas. & Gen. Mgr., G. H. Garrison—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road. **ORGANIZATION**—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease—The Union L. H. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Ry.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/4% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union L. H. & P. Co.'s 4% bonds the lessee and addns to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50), to build an extension to Erlanger, 7 1/4 miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

On June 25 1914 company auth. \$200,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which is now under construction. V. 99, p. 608.

Franchise Assessment Sustained—Motion by South Covington & Cincinnati St. Ry. to enjoin increase in franchise assessment in 1912 from \$710,373 to \$4,195,850 was denied in Feb. 1914. See V. 98, p. 833.

Franchise Decision—On Oct. 19 1914 Judge Cochran in the U. S. Dist. Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with Inter-State commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. At a special election held March 9 1915 the voters of Cincinnati rejected by a majority of 8,903 out of a total vote of 56,423 the new 25-year franchise granted by the Cincinnati City Council on Jan. 9 1915.

Refunding—On July 28 1915 the shareholders approved the plan for refunding the Union L. H. & P. Co. 4% bonds due May 1 1918 at or before maturity by a new issue of \$5,000,000 50-yr. 5% bonds, as proposed by the Columbia Gas & Electric Co. The new bonds will be used to take up the present issue and such additional amounts will be put out each year as are necessary to pay for extensions and additions. The Columbia Gas & E. Co. will provide a sink. fd. to retire all bonds at or before maturity. V. 101, p. 694.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$5,000,000 (\$100)	Q-J	\$5,000,000	July '15, '14
Prof. 4 1/4% non-cum, \$5,000,000 (\$100)	Q-J	4,500,000	July '15, '14

000,000 (\$100)---

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying Bonds—				
So Cov & Cin cons M \$500,000 gold (\$500, \$1,000)-----	1892	6 g J-J	\$150,000	Jan 1 1932
Newp & Day St Ry 1st M-----	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtgo, gold, \$3-----	1892	5 g J-J	2,750,000	July 1 1922
000,000 (\$1,000)-----				
2d mortgage, \$1,000,000, g-----	1896	5 g J-J	600,000	July 1 1922
(\$1,000 each)-----				
Union Light, Heat & Power Co.—				
1st mtgo, \$2,000,000, gold-----	1901	4 g M-N	1,608,000	May 1 1918
(\$100, \$500 & \$1,000) c&r				
Guaranteed Bonds—				
Licking River Br Co 1st M-----	1914	5 M-S	185,000	1939
\$185,000 guar (see text) s f				

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on these bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, \$392,000 are available for improvements, additions or purchase of other companies at par for actual cost. Licking River bonds are guaranteed by Columbus Gas & Elec. Co. and the South Covington & Cincinnati St. Ry.

DIVIDENDS.—On preferred 4 1/2% is being paid. On common stock first dividend of 3% was paid July 15 1907 and 3% Oct. 15 1907. In 1908, 3 1/4%; in 1909, 3 3/4%; in 1910, 4 1/4%; in 1911, 4 3/4%; in 1912, 5 1/4%; in 1913, 5 3/4%; in 1914, 6%. In 1915, Jan., 1 1/4%; April, 1 1/2%; July, 1 1/4%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue and W. Broadley and Fort Thomas. Total in operation, 60 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 85, p. 824; V. 92, p. 1318; V. 94, p. 350; V. 98, p. 838; V. 99, p. 608, 1214; V. 10, p. 139, 307; V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 31 1913 with \$7,000,000 auth. cap. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in New Jersey in 1902). V. 96, p. 1422. Does an electric railway and electric-lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 81, p. 157. Shareholders in July 1909 authorized an issue of \$2,000,000 1st pref. stock, and it was sold in blocks of 10 shares of 1st pref. and 4 shares of com. for \$925. V. 89, p. 224. For decision on occupation tax on Dallas st. rwy., see V. 89, p. 41. On Nov. 23 1912 Judge Foree in the 14th Dist. Court granted a temporary injunction to the Dallas Consol. Elec. St. Ry., enjoining the enforcement of the ordinance as passed at the special referendum election on April 2 1912, and which provides for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. V. 95, p. 1541, 1472, 113. On June 14 1913 the Civil Court of Appeals of the Fifth District affirmed the decision of Judge Foree (see above). V. 96, p. 1772. On Mar. 4 1914 the Texas State Supreme Court at Austin declined to grant the city's application for a writ of error to review the decision of the Civil Court of Appeals of the Fifth District. V. 98, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000 (\$100)-----			\$2,849,800	
First pref, \$2,000,000, 6% cum (\$100)-----		A-O		
2d pf \$2,000,000 5% n-c (\$100)-----		A-O	1,995,500	Apr '15, 3%
Dallas Electric Corporation—				
First coll trust mtgo, \$4,000,000, gold (\$100, \$1,000) c&r-----	1902	5 g A-O	3,431,000	April 1 1922
Notes, \$3,500,000, gold (\$500 and \$1,000)-----	1912	5 F-A	1,000,000	Feb 1 1917
Notes \$2,500,000 gold (\$500 and \$1,000)-----	1914	5 g J-D	1,500,000	June 1 1917

Stock and Bonds.—\$129,000 common stock is held in treasury, not included in amount outstanding. The first pref. is redeemable at 105 and accumulated dividends. Sinking fund, 1% per annum of bonds outstanding. \$50,000 bonds in treasury not incl. in amount reported outstanding above. \$519,000 were held in the sinking fund on July 31 1915. Bonds can be called as a whole on any int. date at 105 and int. \$25,000 of the bonds are in denom. of \$100, rest being \$1,000 each. Notes of 1912 and 1914 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mortgage can be placed on property without equally securing both these issues of notes with the other obligations to be secured thereby. V. 98, p. 1608.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2 1/2%; in 1906, 5%; in 1907, April, 2 1/2%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 to 1914, 5%. In 1915, April, 2 1/2%.

EARNINGS.—For 12 mos. ending June 30 1915, gross, \$1,968,304; net, after taxes, \$822,839; int., \$366,698; sluk. fund, \$34,465; sur., \$421,757.

ROAD.—Owns and operates 67.28 m. of track in the city of Dallas and suburbs. 200 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d, Robert Haydock and B. A. Pratt; Treasurer, Henry B. Sawyer; Secretary, Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910; V. 95, p. 113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839, 1608; V. 100, p. 641.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Sept. 25 1906. Franchises expire in 1936 on streets and highways; rest of road built on private right of way. On April 16 1911 the Texas Traction Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both these cities. V. 92, p. 463. In Dec. 1914 entered into a 30-year contract with the Texas Power & Lt. Co., under which electrical energy is supplied for the operation of the interurban railway lines. V. 99, p. 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)-----			\$2,000,000	
Pf, \$1,000,000, 6% cum (\$100)-----			1,000,000	See text
First mortgage sinking fund, \$3,000,000 (\$1,000) c&r-----	1907	5 g J-J	2,169,000	Jan 1 1937
2d mtgo, \$500,000 (\$1,000) c&r-----	1911	8 A-O	400,000	April 1 1916
Den & Sher 1st mortgage, \$350,000 (\$1,000) c&r-----	1902	6 J-J	307,000	July 1 1927
Den & Sher second mortgage, \$185,000 (\$1,000) c&r-----	1911	6 A-O	185,000	April 1 1916

Bonds.—Remaining \$834,000 Texas Traction 1st M. bonds are reserved for future lmts. and extensions. Bonds can be called at 110 and accrued int. on any int. date upon 30 days' notice. A sinking fund of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; \$146,000 held in sink. fund and is incl. in amt. outstanding above. Texas Traction 2d M. bonds can be called on any int. date at par and int. Den. & Sher. 1st M. bonds are subject to call on July 1 1917, or after, at 105 and int. on four weeks' notice. A sinking fund began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; \$82,000 are held in sinking fund, incl. in amount outstanding above; \$3,000 canceled. Den. & Sher. 2d M. bonds are red. at par on any int. date on 30 days' notice.

Dividends.—Initial div. on pref.—1 1/2%—paid Mar. 15 1911; July, 1 1/2%; Nov., 1 1/2%; none to Mar. 1914, when 1 1/2% was paid. June 1914, 1 1/2%; none since.

EARNINGS.—For year ending Dec. 31 1914, gross, \$676,006; net, \$223,351; int. and taxes, \$184,570; surplus, \$38,781. In 1913, gross, \$720,926; net, \$297,432; int., taxes, &c., \$181,819; surplus, \$115,613.

ROAD.—Operates an interurban line between Dallas and Denison, 76.39 miles, of which 3.45 miles are over tracks of Dallas Consolidated St. Ry., 2d main track, sidings and turnouts, 6.38 miles, and local street car lines in Sherman, Denison and McKinney, Tex., incl., sidings, &c., 9.69 miles, total mileage, 92.46. Gauge 4 ft. 8 1/2 in., 70-80-lb. "T" rail, 59 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, B. B. Stichter, J. S. Heard, W. R. Brents; Treas., H. I. Gahagen; Sec., Jas. P. Griffin.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535; V. 99, p. 1911.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mar. 27 1912 in Texas. A new line from Dallas to Waco (about 100 miles) was put into regular operation on Oct. 18 1913 (V. 97, p. 1205, 1116). The branch from Dallas to Corsicana (34 miles) was put in operation Jan. 1 1914. Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco. In Oct. 1912 acquired, free of all liens, &c., the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912 (V. 95, p. 968). The Southern Traction Co. then increased the auth. amount of its first mtgo. from \$7,600,000 to \$10,000,000. On Feb. 1 1913 acquired physical properties of Corsicana Transit Co., a 3 1/2-mile street railway. In May 1912 entered into a 50-year contract with the Texas Power & Light Co., under which the latter company will supply all the power for the Southern Traction Co.'s lines. V. 94, p. 1567. In Nov. 1911 subscriptions were received at \$85 per \$100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1461.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)-----			\$5,000,000	
Pf, \$2,000,000 (\$100) (see text)-----			2,000,000	
First mtgo, \$10,000,000, gold (\$1,000)-----	1912	5 g J-D	6,000,000	June 1 1942
Second mortgage, \$500,000 (see text)-----			500,000	June 1 1942

EARNINGS.—For year end, Dec. 31 1914, gross, \$1,136,334; net, \$421,703; int. & taxes, \$367,286; surplus, \$54,417.

ROAD.—Owns and operates 96.89 miles from Dallas to Waco, Tex., and from Dallas to Corsicana, 56.19 miles; sidings and turn-outs, incl. connecting lines, 3.42 m.; local lines in Waco, Corsicana and Waxahachie, incl. sidings and turnouts, 22.96; total, 184.46 miles (incl. 6.53 m. of track in Dallas operated under trackage right). Rails, 70 and 80-lb. "T" rails. Cars, 21 interurban passenger motors and 10 trailers; 6 express motors and 2 trailers; 4 suburban pass. motors; 48 city cars; 3 work motors and 12 flat and ballast trailers. Total, 107 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, R. B. Stichter, C. W. Hobson, J. Lee Penn, E. N. Drane, W. J. Neale; Treas., H. I. Gahagen; Sec., Jas. P. Griffin.—V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286; V. 97, p. 1116, 1205.

DANBURY, CONN.

DANBURY & BETHEL STREET RY. ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dis., &c.
Stock, \$623,000 (par \$25)-----		J-J	\$320,000	Jan 12, 2%
First & ref mtgo \$600,000 n s f-----	1913	5 g M-N	\$550,000	May 1 1943
Consol mtgo, \$1,000,000 n s f-----	1906	5 g M-N	100,000	May 1 1936
Debenture bonds, \$75,000-----			75,000	Mar 1 1918

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Of the 1911 debs., \$75,000 are reserved for like amount of debs. of 1908. Of the 5 of 1913, \$100,000 are reserved to retire a like amount of consol. 5s and \$150,000 for retirement of the two debenture issues.

Dividends.—In 1898-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1,044 miles; total, 16,075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Bal. Sur.
1913-14-----	\$136,111	\$40,498	\$33,119	\$7,378
1912-13-----	139,533	35,594	31,910	3,684

OFFICERS.—Pres. & Gen. Man., John Sanders; Sec. & Treas., S. W. C. Jones.—V. 88, p. 1159.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road. ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. Franchises run for 50 years from Feb. 8 1892 and April 19 1893. In April 1911 paid a special dividend of \$9.09 1-11 per share on com. stock, applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,400,000 (\$100)-----		Q-M	\$2,400,000	June '15 1 1/2%
Preferred, \$600,000 (\$100)-----		6 Q-M	600,000	June '15 1 1/2%

Bond issues have been paid off. Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% (\$250,000 in new stock at par or in cash) declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 8 1/4%; 1906 to 1910, incl., 7% per annum; in Feb. 1907 paid a special dividend of 5% (V. 83, p. 1590); in 1911, Jan., 1 1/4%; April, 1 1/4%; and special div. of \$9.09 1-11 (see above); July, 1 1/4%; Oct., 1 1/4%; in 1912, Jan., 1 1/4%; in Mar. 1912 began paying divs. Q-M, instead of Q-J, and on Mar. 31 paid 1 1/2%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, Mar., 2%; June, 4%; Sept., 2%; Dec., 1 1/2% (V. 100, p. 53). In March 1915, 1 1/2%; June, 1 1/2%.

EARNINGS.—For calendar year 1914, gross, \$669,823; in 1913, \$651,504; in 1912, gross, \$659,844; in 1911, gross, \$652,125.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8 1/2 in.; rails 70 and 80-lb. "T" and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1255.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road. ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock auth, \$600,000 (\$100) ----- \$600,000 -----
 Pref, 5% n-c, \$550,000 (\$100) ----- 550,000 -----
 First mortgage, \$550,000, g/ 1902 5 1/2 A-O 400,000 April 1 1922
 (\$1,000) ----- ntf Int. at Old Colony Tr. Co., Boston, Trustee.
 Second mortgage, \$60,000 ntf 6 g M-S 60,000 Sept 1 1919

Bonds—\$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any int. date at 105.

EARNINGS—For year ending June 30 1915, gross, \$147,512; net, \$51,520; interest and taxes, \$41,025; surplus, \$10,505.

ROAD—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS—Pres., D. Dwyer; V.-P. & Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan—V. 77, p. 145.

DAYTON AND TROY ELECTRIC RY.—A trolley road.
ORGANIZATION—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. Rails, 70-lb. T. Power house located at Tippicanoe City, Ohio. Stock, \$500,000 (\$100) cum. auth. and issued, \$300,000 (\$100) 5% cum. pref. auth.; \$647,200 issued. Ohio Public Service Commission has granted permission to issue \$300,000 5% cum. pref. stock (\$147,200 issued) to pay outstanding bills for impts. already made; V. 95, p. 1744. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9,600 per ann., which is applicable to stock of \$300,000, mortgage having been canceled.

Dividends—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1 1/4%. In 1913, Sept., 1 1/4%; Dec., 1 1/4%. In 1914, June, 1 1/4%. None thereafter to Sept. 1915.

EARNINGS—For calendar year 1914, gross, \$206,289; net, \$86,004; deductions, \$34,182; divs., \$35,525; surplus, \$13,207. In 1913, gross, \$298,714; net, \$96,433; deductions, \$11,729; divs., \$50,918; surp., \$3,786.

ROAD—Owns and operates 38.29 miles of track (10.03 m. double, 11.19 miles single, 5.04 miles sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua, including the local line in Piqua, comprising 14.03 m. of track (4.59 m. single, 2.71 m. double, 0.71 m. sidings and 3.31 m. local in Piqua). Total in single track, 50.32 m.

OFFICERS—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippicanoe City, Ohio.—V. 94, p. 123; V. 95, p. 1744.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.
ORGANIZATION—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, \$200,000 cum. and \$300,000 pref. Par \$100. 1st M. auth. and issued, \$500,000. Earnings for year ending June 30 1911, gross, \$149,383; net, \$37,877; interest and taxes, \$33,334; surplus, \$4,543.

ROAD—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Fernalding; V.-P., T. A. Fernalding; Sec. & Treas., H. L. Fernalding, all of Dayton.—V. 89, p. 285.

OAKWOOD STREET RAILWAY CO.—A trolley road.
 In April 1915 Major Charles B. Clegg acquired control.

ORGANIZATION—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Company was in May 1915 granted a franchise for the construction of an electric railway in Oakwood. Pres. & Treas. Charles B. Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.
Sale—Successor.—The property was bid in at receiver's sale on Aug. 12 1915 for \$78,000 by 2d V.-P. Martin Gerke, representing the old security holders. The Ft. Wayne Decatur & Southern RR. was subsequently incorp. in Indiana with nominal (\$10,000) capital stock to take over the road. V. 101, p. 845.

ORGANIZATION—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne & Decatur. Franchise for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 152.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 (\$100) ----- \$670,300 ----- See text
 First mortgage \$1,000,000 1910 5 g A-O 209,000 April 1 1930
 gold (\$500) ----- c* Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds—Are subject to call at 105 on any interest day.
Dividends—In 1907, 2%; in 1908, 4%; in 1909, 4%; none since.

EARNINGS—For year ending Dec. 31 1914, gross, \$52,282; net, after taxes, \$4,270.

ROAD—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8 1/2 in. An extension from Decatur to Berne (12 miles) is being constructed.—V. 86, p. 1042; V. 89, p. 102; V. 90, p. 1101; V. 93, p. 522; V. 100, p. 1168; V. 101, p. 345.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.
ORGANIZATION—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richmond & Magnetic Springs Ry. Private right of way except in City of Richmond.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$200,000 (\$100) ----- \$130,000 -----
 Pref. 8% n-c, \$200,000 ----- 200,000 -----
 O M S & N 1st M. \$400,000, g/ 1906 5 g M-N 250,000 Nov 1 1931
 (\$1,000), cannot be called, interest at Colonial Trust Co., Pittsburgh, and no sinking fund. ----- c* Int. Trustee.

EARNINGS—For year ending June 30 1915, gross, \$26,909; oper. exp., \$21,834; net, \$5,075; taxes, \$2,535; net, after taxes, \$2,540.

ROAD—Operates 18 miles of track from Delaware to Magnetic Springs and Richmond.

OFFICERS—Pres., W. M. Galbreath, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richmond, O.—V. 83, p. 1228; 1469.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.
 (1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the \$9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the \$6,000,000 1st & Coll. bonds of this co., and its only liability being \$6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$6,000,000 (\$100) ----- Q-J 10 \$6,000,000 July 15, 1 1/2
 First and collateral mtge (assumed by Denv. Tram. Co.—see below).

Dividends—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to 1/4 of 1%.

OFFICERS—Pres., S. M. Perry; V.-P. & Gen. Supt., John A. Beeler; Sec. & Treas., F. G. Moffat; Aud., W. A. Doty.

INDEX—V. 94, p. 413, 1383, 1763; V. 96, p. 1863, 1628; V. 97, p. 236, 298, 594, 1115; V. 98, p. 1071, 1156; V. 101, p. 130.

(2) Denver Tramway Co.—Operating Company.
 The Denver & Northwestern Ry. owns \$9,000,000 of the common stock.

ORGANIZATION—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire \$500,000 stock of the Consolidated Securities & Investing Co. (Incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1908, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1908 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Tax Settlement—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common stock \$10,000,000 ----- \$10,000,000 -----
 Pref. stk \$3,000,000 (7% cum) ----- See text
 Conv. gold bonds \$3,000,000 1914 6 g A-O 2,500,000 Apr 1 1919
 gold (\$100, \$500 & \$1,000) Int. at Columbia Trust Co., N. Y. City.
 Denv & N W Ry 1st & coll M 1902 5 g M-N 885,020 May 1 1932
 \$6,000,000 (\$500 and \$1,000) Int. at Bankers Trust Co., New York,
 trustee; also office of co. in Denver.
 Red. at 105 and int. on 90 days notice.

Den City Tr Co 1st & ref M 1908 5 g M-N 11,282,875 Nov 1 1933
 \$25,000,000 g (\$500 and \$1,000) Int. at Bankers Trust Co., New York,
 \$1,000 sinking fund. ----- c* Int. trustee, and in Denver.
 Denv City Tram purchase 1899 2,000,000 Apr 1 1919
 money mtge \$2,000,000 Int. at Central Trust Co., N. Y., trustee.
 (\$500 and \$1,000) ----- c* Int.

Denv Cons Tram cons mtge 1893 5 g A-O 1,167,000 Oct 1 1933
 \$4,000,000 gold ----- ntf Int. at Bkrs Tr. Co., N. Y., trustee & in Denver
 Denv Tr Pow 1st impmt mtge 1903 5 g A-O 1,170,000 Apr 1 1923
 \$1,500,000 g (\$1,000) guar. Int. at Internat. Tr. Co., Denver, trustee,
 principal and interest. ----- Int. or Guaranty Trust Co., New York.
 Denv Tr Term 1st mtge \$1,000,000 1910 5 g M-S 1,333,000 See text
 500,000 g (\$100 & \$1,000) Int. at Bankers Trust Co., N. Y., trust-
 gee, and in Denver. ----- c* Int.

Stock—\$9,000,000 common owned by Denver & Northwestern Ry. and \$750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.

Bonds—Of the bonds reported outstanding as above, \$838,500 Denver City Tramway 1st & ref. 5s and \$18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Convertible bonds are redeemable at par and accrued interest on October 1 1915 on 90 days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter, into an equal amount of 7% cum. pref. stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its 1st & Ref. S. F. Mtge., as additional security for the \$6,000,000 First & Collateral bonds of the Denver & Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed.

Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102 1/2 & int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out. The Denv. Tr. Pow. Co. 1st Impmt. Mtge. bonds are subj. to call any int. date at 105 and int., sinking fund of \$50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and \$330,000 have been retired. Int. payable in New York and Denver. The remaining Denv. Tram. Term. Co. bonds are for impts. They mature \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156.

REPORT—For fiscal year ending Mar. 31 1915 (incl. Denver & Inter-Mountain RR.) See report in V. 100, p. 2162.

Gross earnings ----- \$3,263,954 Other income ----- \$32,295
 Gross operating expenses ----- \$1,683,960 Gross income ----- \$1,333,070
 Taxes & franchise pay'ts ----- 279,219 Deductions ----- 1,010,755

Net earnings ----- \$1,300,775 Balance, surplus ----- \$322,305

ROAD AND EQUIPMENT—Including the Denver & Inter-Mountain RR., owns 252.91 miles of electric track, of which there are 213.74 miles of city lines and 39.17 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8 1/2 in. 252 motor passenger cars, 141 trailers, 227 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 9,500 k. w. 5 sub-stations, two of 1,500 k. w. each, two of 1,000 k. w. and one of 900 k. w. V. 98, p. 1993; V. 100, p. 2163; V. 101, p. 370.

(3) Denver & Inter-Mountain RR.—Operating Company.
 The Consolidated Securities & Invest. Co. owns all the stock and bonds.

ORGANIZATION—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. Franchises in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co., the payment of which is guaranteed by the Denver Tramway Co., and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) ----- \$1,000,000 -----
 Inter-Mountain Ry. 1st mort- 1908 5 g J-J 500,000 Jan 1 1933
 gage, gold, \$750,000 (\$100) Interest at Continental Trust Co., Denver,
 and \$1,000) ----- c* Int. Trustee, or Bankers Trust Co., New York.
 Bonds are callable at 105 on any interest day after 1913.

ROAD, EQUIPMENT, &c.—Incl. in Denver Tramway Co.—V. 94, p. 207; V. 97, p. 1203; V. 98, p. 1156.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.
ORGANIZATION—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$50) ----- \$500,000 -----
 First mortgage, \$250,000, g/ 1905 5 g M-S 207,900 Mar 1 1935
 (\$100) ----- Int. at East End Sav. & Tr. Co., Pitts., Trus.

Bonds—No sinking fund, and bonds are not subject to call.
EARNINGS—For year ending June 30 1914, gross, \$49,524; net, \$14,978; int. and taxes, \$13,808; surplus, \$1,110.

ROAD—Operates 7 miles of track.
OFFICERS—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pittsburgh; Supt. S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

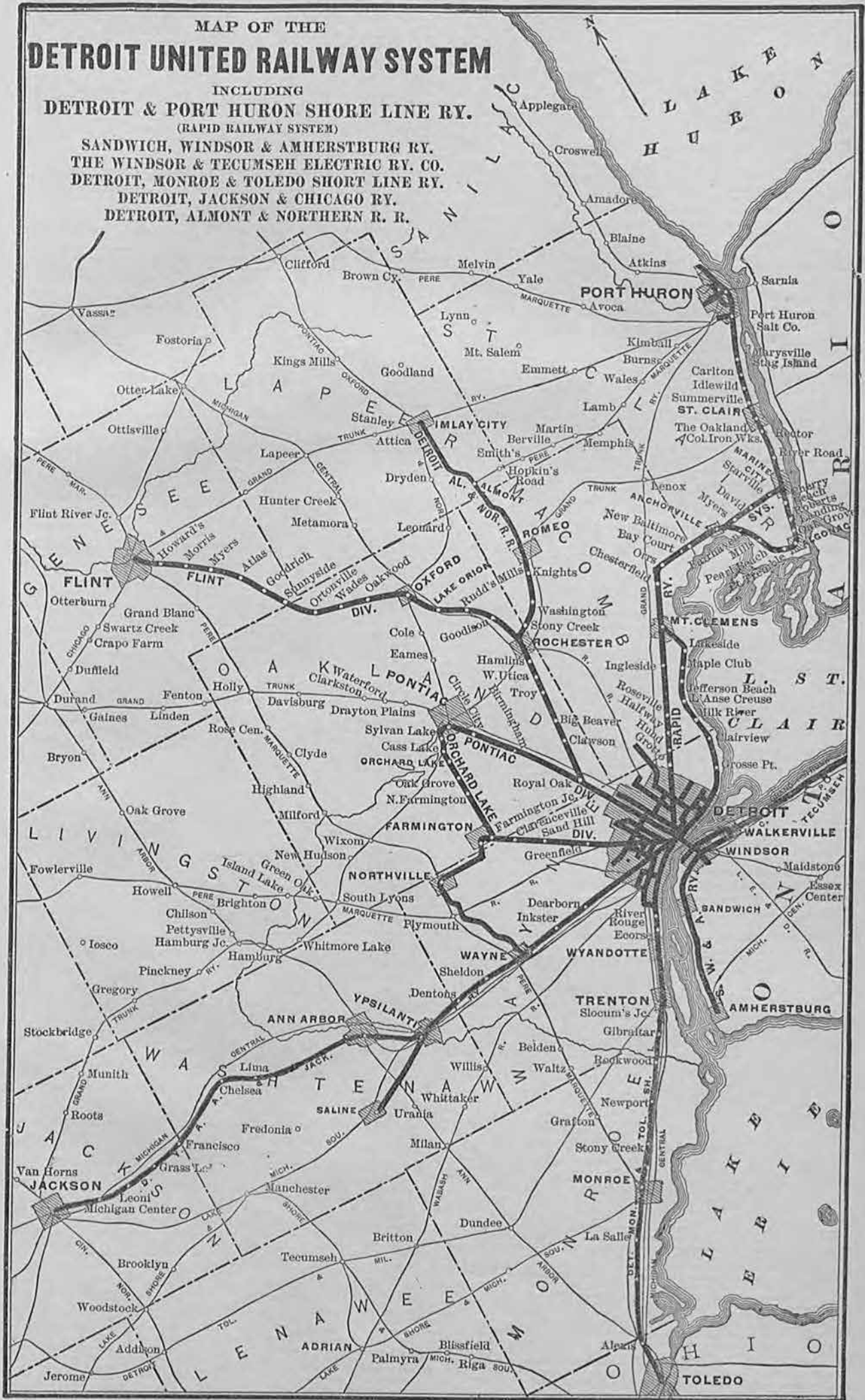
DES MOINES CITY RAILWAY CO.—A trolley road.
 In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

Default—Interest due April 1 1915 on the ref. M. 5% bonds of 1901 is in default, due primarily, it is stated, to the company's inability to issue bonds to reimburse it for expenditures for improvements and additions because of the franchise litigation (see below). As a consequence floating debt of about \$1,200,000 has been incurred, payment of which has been demanded. See V. 100, p. 1348. A bondholders' committee has been formed and deposits have been called for. V. 100, p. 1672.

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.
DETROIT, ALMONT & NORTHERN R. R.



Receiptship.—President Emil G. Schmidt was appointed receiver by Judge Wade in the U. S. Dist. Court on July 3 1915 on application of the trustees under the mortgage of 1901. V. 101, p. 130.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. is authorized to carry freight. Franchise Decision.—On March 22 1913 the Supreme Court of Iowa, reversing the decision of Judge Applegate of the Dist. Court of Dallas Co. on Dec. 2 1910 (V. 91, p. 1574), held that the company's franchises under the Turner ordinance of Dec. 10 1885 expired Jan. 1 1893, instead of being perpetual, as claimed by the company. The company was granted two years within which to negotiate with the city for a new franchise or to dispose of its property. See V. 96, p. 947. Time has been extended and negotiations are still in progress. On Feb. 28 1914 the Illinois Trust & Sav. Bk. of Chicago, as mortgage trustee, brought suit in the United States District Court to restrain the city authorities from ousting the company from the streets on the ground that the company is operating under a perpetual grant from the city. V. 98, p. 763.

A new franchise proposed by the company with 11 amendments by the City Council was to have been voted on by the people Jan. 16 1915 (V. 99, p. 1909, 1672), but Judge Utterbach in the District Court on Jan. 12 issued an injunction restraining the holding of the election. V. 100, p. 308. Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & i. See below.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 (\$100), Prof. 6% non-cum, \$250,000, Des Moines Street RR 1st M. gold (\$1,000 each), Des Moines Sub Ry 1st mtge, gold (\$1,000 each), Des Moines City Ry, Des Moines City Ry refund mtge, \$3,000,000, gold (\$1,000).

Bonds.—Of the refunding mtge. bonds of 1901, \$487,000 are reserved to retire the underlying 6s outstanding. Of the \$2,413,000 5s reported outstanding, \$179,000 are in the treasury and \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the \$4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 108 and int. Sinking fund, \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued. The Des Moines Street RR. 1st M. 6s are due \$25,000 annually from Oct. 1 1914 to Oct. 1 1918 incl. and \$100,000 due Oct. 1 1919.

REPORT.—For year ending July 31 1915, gross, \$1,368,163; net, after taxes, \$422,967.

ROAD.—Operates 95.15 miles of track. 35 to 120-lb. rails. 137 passenger and 17 service cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., E. P. Smith; Sec., O. H. Beard; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow. V. 96, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407; V. 95, p. 818; V. 96, p. 947; V. 98, p. 763; V. 99, p. 1672; 1909; V. 100, p. 54, 308, 1348, 1672; V. 101, p. 130.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,200,000 (\$100), 1st mortgage sinking fund, gold (\$1,000), guaranteed by Des Moines City Ry., Debentures, \$350,000 (\$1,000).

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,300 per mile for new road, but only when net earnings equal 1 1/2 times all int. charges on bonds out and those to be issued. Bonds are sub. to call at 105 and int. A sinking fund of 5% of bal. of annual net earnings, after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; \$16,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending July 31 1915, gross, \$338,755; net, after taxes, \$86,181.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T. rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Same as for Des Moines City Ry.—V. 74, p. 880.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 39.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit. Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Grand Lake division, the Detroit & Pontiac Ry., known as the Wyandotte division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsement. 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.

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which its franchises have expired. Suit was remanded to lower Court for further proceedings. V. 95, p. 890. On April 26 1913 the U. S. Supreme Court affirmed the decision as outlined above. V. 96, p. 1558, 947.

On April 7 1913 the citizens voted in favor of an amendment authorizing the city to acquire by purchase or condemnation or construction, and to own and maintain and operate street railways and to issue bonds to provide for cost thereof. See V. 96, p. 1083.

Validity of Municipal Ownership Amendment.—See "Michigan" in "State and City" Department of the "Chronicle" in V. 98, p. 405.

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. Bemis, under the direction of the Street Railway Commission, to determine the purchase price with the city. On Dec. 28 1914 the Board of Street Railway Commissioners submitted the appraisal but without any opinion or comments. It is stated that it would cost \$23,000,000, exclusive of remaining franchise values, to reproduce the property within the one-fare zone. (The company's estimate is \$32,000,000.) See V. 100, p. 139, 308.

Purchase by City.—On March 31 1915 the stockholders voted to accept the city's offer to purchase the lines within the one-fare zone—aggregating 222 miles—for \$24,900,000, in accordance with the plan of the Street Railway Commission as outlined in V. 100, p. 811, but on April 20 the Commission made an amended offer lowering the price stated in the first, and

this the company refused to accept. On the basis of a payment of \$24,900,000 or the assumption of mortgage debt of the same amount, the stockholders would own the equity in the remaining 598 miles of Interurban lines, subject to \$10,540,000 of underlying liens. The \$2,000,000 coll. trust notes due Feb. 5 1916 would also have to be provided for, but the company holds \$2,346,000 of its own and subsidiaries' bonds in its treasury which could be used, if necessary, for the purpose. On April 30 1915 an agreement was reached whereby the purchase price is to be fixed by the Wayne County Circuit Judges, sitting en banc. A contract was accordingly drawn up and approved by the Board of Street Railway Commissioners on July 26 1915 and by the stockholders on Aug. 2 1915, under which the city is to assume the payment of outstanding mortgages up to the claimed limit of its power under the constitution and laws of Michigan, viz.: 2% of the assessed value of the taxable property within the city which would amount to about \$11,000,000, and the remainder of the mortgage debt up to the limit of the price fixed by the court, to be provided for by the creation of a sinking fund out of the earnings of the property to be taken over by the city, so arranged that the total amount shall be paid in 1932, when the company's consol. mtge. matures. Any excess in price above the amount of mortgage debt is to be secured in the same way and payable at the same time. Contract must be submitted to a vote of the people and approved by 60% of the electors before it becomes binding upon the city, which then has 60 days after the vote before beginning suit to fix the price. V. 101, p. 614. Nov. 2 1915 has been set as the date for submission to the electors of the necessary charter amendments in connection with the contract. V. 101, p. 694.

Temporary Agreement with City.—On Aug. 9 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, 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 RR. 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). Up to May 1915 appraisal had not yet been completed.

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating \$323,592 (incl. \$64,814 int. at 6%) were paid to the City Treasurer in puruance of the recent ordinance with the city (see above and V. 97, p. 443). The \$75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

On March 8 1915 the U. S. Supreme Court sustained the Mich. RR. Commission's order directing that a physical connection be made between the company's lines and those of the Mich. Central RR. at Oxford, Mich., and traffic interchanged. V. 100, p. 900.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$12,500,000 (\$100), 1st mtge, \$25,000,000, Coll trust notes \$2,000,000, 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, \$5,330,000 are reserved to retire underlying liens and \$1,615,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. The coll. trust notes are secured by deposit of \$1,565,000 bonds of the company and \$5,181,000 par value of bonds and stocks of its subsidiaries. Notes are redeemable at 102 and int. on 30 days' notice and are tax-free except as to Federal income tax.

Detroit Electric.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Detroit Ry 1st M. \$ (1,000), Detroit Electric con M. \$2-800,000, \$ (1,000).

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1921; \$150,000 have been retired. Detroit Electric consols for \$1,650,000 are reserved to retire the first mortgage bonds as they mature.

Detroit Fort Wayne & Belle Isle.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entry for 1st mtge, gold, \$1,200,000 (\$1,000).

Detroit & Northwestern Ry. 1st mtge, \$1,000,000, gold (\$100) interest at Union Trust Co., Detroit, Trust. Bonds.—Are guar. p. & l. by Detroit United Ry. by ind. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 1014.

Detroit & Pontiac Ry.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage, \$ 00,000, gold \$1,000, 1st con mtge, gold (\$1,000).

Bonds.—\$500,000 consolidated mtge. 4 1/2% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entry for 1st consol. mtge, \$425,000 (\$1,000).

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for D R R & L O Ry 1st mtge, sinking fund, gold (\$1,000), \$1,500,000; unissued bonds, \$1,000,000.

Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consols, 4 1/2% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1914 was published in V. 100, p. 550.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic. Ry.

Revenue passengers	252,961,221	240,940,133	208,538,594	182,612,786
Transfer passengers	85,354,131	74,830,285	61,393,877	53,652,879
Gross earnings	\$12,240,004	\$12,733,829	\$11,695,530	\$10,253,134
Operating expenses	8,702,060	8,694,231	7,730,409	6,580,042
Net earn. from oper.	\$3,537,344	\$4,029,598	\$3,965,121	\$3,673,092
Inc. from other sources	273,728	251,937	208,867	178,813
Inc. from all sources	\$3,811,072	\$4,281,535	\$4,173,978	\$3,851,905
Interest and taxes	2,166,072	2,151,058	2,123,513	2,123,398
Dividends	(6%) 750,000	(6%) 750,000	(6%) 625,000	(5%) 625,000
Deprec'n charged off	294,000	500,000	500,000	400,000
Contingent liab. reserve	50,000	100,000	100,000	-----
Total deductions	\$3,260,072	\$3,501,058	\$3,348,513	\$3,148,398
Surplus income	\$551,000	\$780,477	\$825,465	\$703,507

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. Sept. 1915.

ROAD.—On Jan. 1 1915 operated 820,634 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 459,023 1/2 miles; Detroit & Port Huron Shore Line, 133,134 1/2 miles; Sandwich Windsor & Amherstburg Ry., 40,277 1/2 miles; Detroit Monroe & Toledo Short Line, 79,57 miles; Detroit Jackson & Chicago Ry., 108,628 1/2 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,403 closed passenger cars, 263 open passenger cars, 247 freight and construction cars, 36 line cars, 84 express cars, 16 miscellaneous cars, 2 locomotives, 3,862 motors and 3,057 trucks. There are 11 power houses, with a combined capacity of 67,290 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 18 sub-stations with a combined capacity of 18,000 k.w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., E. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit. V. 98, p. 295, 386, 452, 582, 1693; V. 99, p. 126, 342, 1214, 1866, 1451; V. 100, p. 139, 308, 473, 550, 811, 900, 1167, 1256, 1437, 1592, 1751, 1917, 2009, 2088; V. 101, p. 47, 130, 212, 370, 445, 614, 694.

(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 Comors Creek & Clifton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,500,000 (\$100) 1900 5 g J-J \$2,000,000 Jan 1 1950 1st mtge. \$2,500,000 (\$1,000) 1900 5 g J-J 2,197,000 Jan 1 1950 cannot be called, gold, c* Int. at Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the 1st mtge. bonds, \$303,000 are set aside to retire underlying liens (namely the bonds of the Rapid Ry. and the Port Huron St. Clair & Marine City Ry.). V. 98, p. 1693; V. 99, p. 119. **Rapid Railway.** **BONDS.**—Date, Interest, Outstanding, Maturity. First Consolidated mortgage, 1896 5 g M-N \$300,000 May 1 1916 gold, c* Int. at Finance Co. of Penna., Phila., Trust.

Port Huron St. Clair & Marine City Railway. **BONDS.**—Date, Interest, Outstanding, Maturity. 1st mortgage, gold, \$300,000 1900 5 M-S \$3,000 Mar 1 1920 (\$500 and \$1,000) Union Trust Co., Detroit, Trustee. The remaining \$297,000 bonds have been canceled; \$1,000 in Detroit United Ry. treasury as of Dec. 31 1914. **Detroit & Lake St. Clair Ry. Co.** **BONDS.**—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.

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Det. Unit. Dec. 31 1914. **ROAD.**—Total Det. & Port Huron System, 133,134 1/2 miles. **EARNINGS.**—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley. **ORGANIZATION.**—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un. **STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Stock, \$350,000 (\$100) 1902 4 1/2 g J-D 297,000 Consol Mtge. gold, \$600,000 1902 4 1/2 g J-D 600,000 Dec 1 1922 gold (\$1,000) c* (National Trust Co., Ltd., Toronto, Trustee. Wind & Tec El. \$300,000, 1907 5 g M-S 2 189,000 Sept 2 1927 gold (\$1,000) gu p & l. c* (National Trust Co., Ltd., Toronto, Trustee. **Bonds.**—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. \$110,000 of the bonds were in the Detroit United Ry. treas. Dec. 31 1914. Windsor & Tecumseh bonds are run, p. & l., by Sand. Windsor & Amherstb. Ry. & they are not subject to call. They are not subject to call. 60 days' notice. Interest on both mortgages is payable at company's office. **ROAD.**—Operates 40,277 1/2 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry. **ORGANIZATION.**—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392. **New Securities.**—See Detroit United Ry. above and V. 99, p. 269. **STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Stock, \$3,000,000 1903 5 g J-J \$2,581,000 1st mortgage, \$3,000,000, 1903 5 g J-J 2,941,000 Jan 1 1933 gold (\$1,000) c* (Union Trust Co., Detroit, Trustee. **Bonds.**—Interest is payable in New York. No sinking fund and bonds are not subject to call. **ROAD.**—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 79,57 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. **New Securities.**—See Detroit United Ry. above and V. 99, p. 269. **STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Stock, \$25,000 (\$100) 1907 5 g F-A \$25,000 First consol mtge. \$4,000,000, 1907 5 g F-A 1,400,000 Feb 1 1937 (\$1,000) gold, c* Int. at Security Trust Co., Detroit, Trustee. 1st cons M. D. & Y. A. & Jack. 1901 5 g F-A 1,610,000 Feb 1 1926 \$2,600,000 (\$500 & \$1,000) Int. at Detroit Trust Co., Detroit, Trustee. D. Y. & A. R. M. (\$600,000) 6 g M-N 600,000 Nov 1 1917 gold (\$500 or \$1,000 each) Int. at Union Trust Co., Detroit, Trustee. Det Yps. & Ann Ar. cons 1st M. 1899 6 g F-A 330,000 Feb 1 1924 \$1,000,000, g (\$500 & \$1,000) sinking fund annually Int. at Union Trust Co., Detroit, Trustee. Ypsilanti & Saline 1st M. 6 J-J 60,000 July 1 1919

Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666. **Bonds.**—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Ry.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$520,000 were on Dec. 31 1914 in the Detroit United treasury. **ROAD.**—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 108,628 1/2 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR. **ORGANIZATION.**—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock. **BONDS.**—Date, Interest, Outstanding, Maturity. First mtge. gold, \$2,500,000 1911 6 g F-A \$400,000 Feb 1 1940 (\$1,000 & \$500) c* Int. at Union Tr. Co., Detroit, Trus. & N. Y. The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%. **ROAD.**—Extends from Romeo, through Almont to Inlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road. **Receivership.**—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sicker (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress. **ORGANIZATION.**—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$265,000 (\$50) 1907 5 g M-S 258,800 Pref. \$365,000 5% non-cum. 354,800 1st M. \$1,000,000 (\$1,000) 1907 5 1/2 M-S 911,000 Sept 1 1927 \$500 and \$1,000, gold, c* Int. at Grand Trust Co., Phila., Trustee. Stock.—Preferred shares have no voting power. **Bonds.**—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%. **EARNINGS.**—For year end, June 30 1915, gross, \$104,266; net, \$12,318. **ROAD.**—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sicker, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric-lighting plant. **ORGANIZATION.**—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Elec. Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric-lighting are perpetual and exclusive. The United Traction St. Ry. (which is a consolidation in 1908 of the United Traction St. Ry. and United Traction Ext. St. RR.), with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run, is controlled and owned by same interests that control the Du Bois Elec. & Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$300,000 (\$100) 1902 5 g M-N 297,000 May 1 1932 Call at 105, gold, c* Int. at Columbia Trust Co., N. Y., Trustee. **Bonds.**—No sinking fund, but subject to call at any time at 105 and int. **EARNINGS.**—For year ending June 30 1915. United Traction St. Ry.—Gross, \$44,765; net, after taxes, \$15,740; int. on bonds, \$10,000; dividends (2%), \$4,000; surplus, \$1,440. Du Bois Traction Co.—Gross, \$49,038; net, after taxes, \$10,484; bond int., \$3,500; divs. (9%), \$4,508; surplus, \$2,476.

ROAD.—Operates 19 miles (including United Traction St. Ry.) in Du Bois and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 69 and 70-lb. girder and T rail. **OFFICERS.**—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec., M. I. McCreight; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley. **ORGANIZATION.**—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Franchises mature 1927. Extension to Eagle Park was made under a 25-year franchise dating from the 1912, 1/4 mile. On the two-mile extension on West Locust St., franchise is for 25 years from 1913.

Company has contracts with cities of Dubuque, Ia., and East Dubuque, Ill., for street lighting and with the latter for power for water-works pumping and a 10-year franchise for operation of an electric auto-bus line between Dubuque, Ia., and East Dubuque, Ill., a distance of 1.8 miles. Service on this line was inaugurated Sept. 5 1914. **STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Common, \$1,000,000 (\$100) 1904 4 Q-J \$805,000 See text Preferred, \$1,000,000 (\$100) 6% cum. monthly \$34,500 See text First mortgage \$980,000 gold 1904 5 g M-N 860,000 May 1 1924 (\$1,000) c* Int. at I. Tr. & Sav. Bk. Chicago, Trustee. **Bonds** subj. to call at 105 and int. Sinking fund of \$15,000 per annum began April 30 1908. \$120,000 have been retired. **Dividends.**—Monthly divs. of 1/4% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For cal. year 1914: gross, \$503,344; net, after taxes, \$203,153; int., sink. fund, deprec., etc., \$36,591; divs. (6% on pref. and 4% on com.), \$80,975; surplus, \$35,287. In 1913, gross, \$472,553; net, after taxes, \$182,923; int., sink. fund, deprec., etc., \$75,985; divs., \$78,520; surplus, \$38,418. **ROAD.**—Owns and operates 20.7 miles of track on 15 1/4 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, also to Eagle Point Park opened in 1912. A one-mile extension on West Locust St. completed in 1913 and another mile on this extension completed July 1 1914.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., E. M. Walker.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley. **ORGANIZATION.**—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 89, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for \$650,000 and 2d M. bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with

the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 93, p. 1094), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Rate Decision.—On May 31 1915 the Supreme Court of Minnesota affirmed the decision of the Dane County Circuit Court sustaining the order of Nov. 1912 of the Wisconsin R.R. Comm., requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines. In addition to the 5-cent cash fare in force. The R.R. Comm. granted a re-hearing on Aug. 10 1915 but up to Sept. 15 1915 had rendered no decision.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$3,500,000 (\$100) Q-J \$3,500,000 See text. Pref 4% cum. \$1,500,000 (\$100) Q-J 1,500,000 Oct '15, 1%.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848. Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are sub. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. They are guar. p. & l. by Dul-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 278; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. 10%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1 1/4%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437).

ROAD.—The system embraces 82.51 miles of track and includes all the lines in Duluth and Superior. 125 passenger cars, 10 other cars.

REPORT.—For calendar years (1914 report in V. 100, p. 1433).

Calendar Year— Gross Earnings. Net Earnings. Int. & Prof. Divs. Common. Balance. 1914—\$1,313,564 \$553,572 \$243,892 \$60,000 (4%) \$140,000 \$109,680

Note.—From the surpluses as above there was deducted in 1914, \$100,000 for depreciation reserve, against \$74,100 in 1913, leaving \$9,680 in 1914, against \$6,836.

In 1914 carried 25,912,155 revenue and 4,375,217 transfer passengers, against 25,335,604 revenue and 4,294,066 transfer in 1913.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472; V. 96, p. 716, 1224, 1700, 1772; V. 98, p. 522, 906, 1694; V. 99, p. 406; V. 100, p. 473, 812, 900, 1433, 1437, 2009.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

Sale.—Properties owned were bid in by the bondholders' committee at foreclosure sale on May 27 1915 and subsequently sold to the Duquesne Lt. Co. of Pittsburgh or interests identified with it. V. 101, p. 924.

ORGANIZATION.—Incorporated in Ohio. Was a consolidation of the following companies (V. 93, p. 165): Beaver County (Pa.) Light Co., Steubenville Wellsburg & Weirton Midland (Pa.) Elec. Lt. & Pow. Co., Ry. Co. (W. Va.), Steubenv. & Wellsb. Trac. Co. (Ohio) Wellab. El. Lt., Ht. & P. Co. (W. Va.)

Leased for 999 years the East Liverpool Trac. & Lt. Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), but leases were surrendered Apr. 1 1914. Lease of Ohio River Pass. Ry. to the Steubenville Wellsburg & Weirton Railway was canceled. The combined companies owned and operated electric railways, electric lighting and power plants along the Ohio River in Ohio, Pennsylvania and West Virginia, and the railway suspension bridge between East Liverpool and Chester, W. Va., and controlled, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extended from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connected with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Virginia points.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at \$90 per \$100 share.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,000,000 ----- \$2,000,000 ----- Pref. \$1,000,000 (\$100) 6% ----- 575,800 -----

Stock.—Preferred stock dividends are cumulative from Jan. 1 1913. Bonds.—Of the missed 1st & coll. trust bonds, \$332,000 are for corporate purposes and \$1,500,000 for impts., extensions, &c. under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days notice. Sinking fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 89.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward McDonnell, East Liverpool; Treas., R. B. Marchant, New York; Sec., T. W. Moffatt, New York; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165; V. 94, p. 69; V. 96, p. 864; V. 100, p. 982, 1511; V. 101, p. 924.

East Liverpool Traction & Light.

Was leased to Tri-State Ry. & Elec. Co. (V. 93, p. 163), but lease was surrendered Apr. 1 1914.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791): Ceramic City Light Co., Chester Light & Power Co., East Liverpool Ry., East Liverpool Bridge Co., East Liverpool & Rock Spgs. St. Ry., Eastern Ohio RR., Glasgow RR., Island Run Coal Co., People's Light & Power Co., United Power Co., Wellsville Electric Light Co., The Rock Springs Park.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) ----- \$2,500,000 ----- Pref., 5% n.c., \$500,000 (\$100) ----- 500,000 -----

Bonds.—Of the \$3,000,000 first mortgage of 1905, \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk, Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

Steubenville & East Liverpool Railway & Light Co.

Was leased to Tri-State Ry. & Elec. Co. (V. 93, p. 165) but lease was surrendered Apr. 1 1915.

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100) ----- \$3,000,000 ----- First mortgage, \$3,000,000 1907 5 J-J 2,210,000 Jan 1 1927

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville, 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres. OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

Ohio River Passenger Ry.

Lease.—Was leased to the Steubenville Wellsville & Weirton Ry. Co., but lease was canceled.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) ----- \$1,000,000 ----- First mtge., \$1,000,000, gold, 1907 5 J-J 1,000,000 Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool. O Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock (\$1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) ----- \$500,000 ----- First mortgage \$400,000 1903 5 J-J 349,500 Jan 1 1933

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending May 31 1915, gross, \$177,969; net, \$66,335.

ROAD.—The Northampton Trac. Co. operates 25 miles of track from Easton to Tatamy and from Tatamy to Nazareth and Bangor, chiefly on private right-of-way. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384.

(1) Northampton-Easton & Washington Traction Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,250,000 (\$100) ----- \$1,250,000 ----- 1st mtge. \$500,000 g (\$100) 1910 5% 544,000 May 1950

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107 1/2; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1 1/4% to 1940 and 2% thereafter. Bonds are unconditionally guar. p. & l. by Northamp. Trac. Co. (V. 92, p. 726).

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: \$44,000 1st M., \$100,000 2d M. (entire issue) and \$81,500 gen. M. (entire issue).

EARNINGS.—Included in Northampton Trac. Co.'s statement.

ROAD.—Operates 17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.—Trolley.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the old East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from \$14,000,000 to \$1,000,000, consisting of \$60,000 pref. stock and \$940,000 com. stock. See V. 100, p. 474. Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

Table with columns: Company, Owned, Pledged, Bonds Owned, Bonds Pledged. Includes East St. L. & Sub. Ry. Co., East St. Louis Ry. Co., St. L. & E. St. L. El. Ry. Co., St. L. & Bellev. El. Ry. Co., East St. L. & Power Co., Alton Gas & Electric Co.

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1902 to operate cars over this bridge. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric lighting gas and steam heating in Alton. A large coal business is also carried on. Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with the exception of five miles in Belleville expiring in 1919. The Alton railway electric-light and power franchises expire in 1948; the Alton gas franchise is perpetual; Granite City and Madison franchises expire in 1925; Venice franchise in 1920, Brooklyn franchise in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County franchises covering remaining suburban lines expire from 1919 to 1948. Electric light and power franchise in East St. Louis expires in 1919. Power.—Early in 1913 made contract with Mississippi River Power Co. for supply of hydro-electric power from Keokuk for street railway, light and power purposes.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$7,000,000 (\$100) ----- \$7,000,000 ----- First pref. 6% cum. ----- See text ----- Preferred \$6,000,000 (\$100) ----- 6,000,000 Aug. '15, 3 1/2%

Convert bonds \$3,000,000 1914 6 J-J 2,000,000 Jan 1 1919 (\$1,000, \$500 & \$100) c'tf Penna. Co. for Ins. on L. & Gr. Ann., Phila., trustee. Int. at office of company.

Collateral trust mortgage \$8,000,000 g (\$1,000) c'tf 1902 5 g A-O 5,000,000 April 1 1932 Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.

A G & St. Louis Trac Co 1st consol Mt, \$3,000,000 gold 1904 5 g P-A 2,483,000 Aug 1 1944 Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.

Alton Ry & Illum first mtge \$250,000 g (\$1,000) c'tf 1895 5 g A-O 250,000 Oct. 1 1915 Int. at Bankers Tr. Co., N. Y., trustee.

Alton Ry Gas & Electric Co mtge \$500,000 (\$1,000) gold ----- c'tnf 1899 5 g A-O 250,000 Oct. 1 1939 Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.

East St L L & Pow 1st M g, guar p & l (\$1,000) c'tf 1910 5 g J-D 973,000 June 1 1940 Int. at Mercantile Tr. Co., St. Louis, Trustee and at Chase Nat. Bank, New York.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 6% are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1/3% in new common stock. The remaining \$1,000,000 may be issued at any time. The collat. notes due Dec. 15 1915 were called for payment July 1 1915. Of the \$500,000 Alton Ry., Gas & Elec. Co. bonds, \$250,000 are reserved for prior liens. \$500,000 of the Alt. Gran. & St. L. Tr. Ist. consols are reserved for prior liens and \$17,000 for impmts., etc. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. East St. L. & Pw. bonds are guar. p. & l. by end., by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'n and imp'ts., and then only when net earnings are at least 1 1/2 times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on old pref. from its issue May 1 1906 up to and including Feb. 1914. On new pref. 1st div.—1 1/2% was paid May 1914, Aug. 1 1/2%, Nov. 1 1/2%, In 1915, Feb. 1 1/2%; in May rate was reduced to 3 1/2%. V. 100, p. 1437; Aug., 4 1/2%.

EARNINGS of operating companies for 12 months ending Dec. 31 1914, gross, \$2,623,827; net, after taxes, \$1,007,613; interest, \$701,949; surplus, \$305,664.

ROAD, &c.—Operates 191,908 miles of single-track, of which 3,835 miles operated under lease. Has 173 passenger cars, 4 express cars, \$30 freight cars, 18 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Has 3 power stations with 16,940 k. w. capacity.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark, W. B. Kurtz and Harold W. Clapp; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson; Asst. Sec., T. W. Gregory. Office of The Suburban Co., Wilmington, Del., operating company at East St. Louis.—V. 92, p. 1032, 1242; V. 94, p. 1311; V. 96, p. 417; V. 97, p. 238, 1822, 1898; V. 98, p. 73, 155, 304, 452; V. 99, p. 1366, 1832; V. 100, p. 474, 1437, 2085.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.) Rorick's Glen Park Assn., and majority of stock of West Water St. RR. The latter company operated under 999-year leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On March 17 1914 the stockholders authorized an increase in stock, which was subsequently approved by the Public Service Commission, by the creation of \$3,000,000 7% cum. first pref. stock and the issuance of (1) \$850,000 of the new first pref. stock; (2) \$317,000 5% 2d pref. stock (formerly pref. stock) and (3) \$617,000 consolidated mtge. 5s. The \$307,000 Chemung County Gas Ist 6s and the \$1,250,000 6% deb. notes were then retired. V. 98, p. 1392.

In May 1915 the P. S. Comm. approved the issue of \$232,000 5% cons. M. bonds at not less than 90. The proceeds, together with \$1,500,000 received from the city of Elmira for the sale of the company's water department, were used to retire the \$1,661,000 5% bonds due Jan. 1 1914, which were called for payment at 105 and int. on July 1 1915. V. 100, p. 1592.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$1,000,000 (\$100) 7% Q-J \$1,000,000 July 15, 1915. 1st pf. \$3,000,000 (7% cum) 7 Q-J 1,275,000 July 15, 1914. 2d pref 5% cum \$1,000,000 5 Q-J 1,000,000 July 15, 1914. 1st con mortgage \$5,000,000 1906 5 G-M 3,587,000 Sept 1 1956 (\$1,000) c*tf Interest New York Trust Co., Trustee.

Stock.—First pref. is red. at option of co. at 115 and div. Dividends.—On 1st pref., 1 1/2% quarterly is being paid. On 2d pref., 2 1/2% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 2-3% was paid, covering four months, and in Oct. 1914 div. of 1 1/2% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to July 1915. On common, 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, none. In 1915, Jan., 2%; April, 1%; July, 1%.

ROAD, &c.—Comprises 45 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake, 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

Gas Department.—Supplies nat. and art. gas. Art. gas dept. consists of coal gas plant with daily generating capacity of 150,000 cu. ft. and 200,000 cu. ft. holder capacity and 30 miles of mains. Also has 65 miles of natural gas mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k. w. step-up transformers.

EARNINGS.—For cal. year 1914, gross, \$1,109,060; net, after taxes, \$467,556; charges, \$200,498; balance for divs., \$207,088.

OFFICERS.—Pres., Ray T. Tomkins; V.-Pr., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., F. H. Hill; Asst. Sec., Henry Morgan, 61 B'way, N. Y.—V. 97, p. 802; V. 98, p. 1392, 1459, 1920; V. 99, p. 608, 815; V. 100, p. 54, 478, 1592.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. Franchises in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from \$500,000 to \$1,000,000. V. 90, p. 109. \$500,000 com. stock is owned by Pub. Service Investment Co.

On March 9 1914 shareholders authorized an increase in the authorized amount of common stock from \$2,000,000 to \$3,000,000. V. 98, p. 839.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$3,000,000 (\$100) Q-M \$2,273,700 Sep 15, 1914. Pref \$1,000,000 6% r (\$100) 6 J-J 1,000,000 Jan 1 1932 Collat trust mtge \$1,000,000 1902 5 G-J 1,000,000 Jan 1 1932 (\$1,000) gold. c*tf Int. at State St. Trust Co., Boston, trustee.

Bonds.—Collateral trust bonds cannot be called and no sinking fund. Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1905; also 3% on July 13 1903; 1904 to July 1915, incl., 6% per ann. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911, 5%; in 1912, Mar., 3%. Sept., 3 1/2%; 1913, Mar., 3 1/2%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; in March 1914 increased rate, and 2 1/2% was paid; same amount paid quar. since to and incl. Sept. 1915.

EARNINGS.—Of combined companies for 12 months ending June 30 1915, gross, \$997,414; net, after taxes, \$456,594; int., \$50,328; sur., \$406,266.

ROAD.—Operates 47.96 miles of track in and between El Paso, Tex., and Juarez, Mexico; 84 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles. Power station has capac. of 11,000 k. w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Rempick and Guy L. Weymouth; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 610; V. 96, p. 135, 202, 1556; V. 98, p. 610, 839.

ESCANABA, MICH.

ESCANABA TRACTION CO. ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$500,000. 1st & ref mtge \$600,000 gold 1909 5 J-J \$500,000 See text (\$1,000) c*tf Int. at First Sav. & Trust Co., Milwaukee Second mortgage 200,000

Bonds.—1st & ref. bonds mature \$10,000 annually from 1914 to 1933, incl., remainder in 1934. \$20,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1914, gross, \$128,361; net, \$70,038; interest, \$33,576; surplus, \$36,462.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 1,300 h. p. A new dam on Escanaba River, providing 3,000 additional h. p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Uley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO. ORGANIZATION.—Incorporated in California July 31 1903. STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 5% A-O \$500,000 1st mtge \$1,000,000 (\$1,000) 5% A-O 188,000 Oct 1 1934 gold c&f Int. Union Trust Co. of San Fran., Trustee.

Bonds are not subj. to call. A sinking fund of 2% of bonds out began Oct. 1910. EARNINGS.—For cal. year 1914 gross, \$90,626. In 1913, gross, \$87,480.

ROAD.—Comprises 13 miles of track in city of Eureka, 45-60-lb. T rails. OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO. ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out, \$50,000—all owned by Evans. Rys.; pref., \$250,000 auth., \$150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6 1/2 miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730. In April 1913 increased its auth. common stock from \$1,000,000 to \$2,000,000. V. 96, p. 1156.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Pref. \$500,000 6% cum. 5-J \$1,164,000 First and refunding mtge 1913 5-J 354,000 See text. 5-gage \$5,000,000 c*tf Pittsburgh Trust Co., Pittsburgh, Trustee. Notes. Evans & E Elec Ry 1st mtge 1906 6% A-O 52,900 April 1 1918 5-gage, \$750,000 gold (\$500 Int. at American Tr. & Sav. Co., Evansville and \$1,000 closed M) c*tf Int. at Amer. Tr. & Sav. Co., Evansville & Mt V Elec Ry 1st M 1905 5 k A-O 350,000 Oct 1 1925 \$350,000 gold (\$1,000) c*tf Int. at Amer. Tr. & Sav. Co., Evansville, Trustee. Evans Term Ry 1st mtge 1908 5-J 300,000 Jan 1 1939 \$300,000 gold (\$1,000) c*tf Int. at Am. Tr. & Sav. Co., Evansville, Trustee. Stock and Bonds.—Pref. stock can be called at any time at par. Of the \$5,000,000 mtge. bonds of 1913, \$1,351,500 are set aside to retire underlying issues, \$2,868,500 for future requirements and \$800,000 were immediately available, and have been used as collateral for \$500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., \$298,000 had been certified up to May 1 1915 by authority of the Indiana Public Service Commission, of which \$52,900 sold and outstanding. They are secured by \$800,000 first and refunding bonds, and all the common stock of the Evansville, Henderson & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of the Evansville & Eastern Electric Ry. bonds, \$51,000 are reserved for extensions & impmts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 \$5,000 per annum; \$12,500 bonds were held in sinking fund Sept. 1915. Sinking fund of \$10,500 per annum began Oct. 1 1910 on Evansville & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. Subject to call at any int. period at 110. Evansville Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sinking fund began 1912.

EARNINGS.—For year end. June 30 1915, gross (not incl. Incht. Trac. and Owensboro City RR.), \$252,259; expenses, \$147,596; net, \$104,663. ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh to Mt. Vernon, which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansville Henderson & Owensboro comprises 10 1/2 miles of track from Evansville to Henderson. Total length of lines, 71 1/2 miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec. & Treas., O. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802.

(1) Henderson Traction.—Street railway. Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$150,000 (\$100) 5% A-O \$149,800 First mortgage \$150,000 1907 5 G-A-O 105,000 Apr 15 1927 (\$1,000, \$500, \$100) gold t Int. at Ohio Bdg. & Trust Co., Henderson, Tr. Bonds.—\$133,000 bonds issued but \$28,000 held in treasury. Remaining \$17,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1915, gross, \$30,444; expenses, \$22,628; net, \$7,816.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway. Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$75,000 (par \$50) 1902 5 G-J 75,000 p. (\$1,000); c&f not red. at Int. at Louisville Trust Co., Trustee. General mortgage \$200,000 t Int. at Amer. Tr. & Sav. Co., Evansville, Ind., Trustee. EARNINGS.—For year ending June 30 1915, gross, \$60,675; expenses, \$39,440; net, \$21,235.

ROAD.—Owns 12 1/2 miles of street railway in Owensboro and suburbs; 50 and 70-lb. rail; 30 motor cars, double West., 63 G. E. 800; 7 trailers; 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY. ORGANIZATION.—Incorporated in Indiana in Dec. 1898, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-load freight and express business. Has private right-of-way.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) 1904 5 G-J 487,500 July 1 1934 1st mortgage \$500,000 gold (\$500 and \$1,000) c*tf Int. at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N.Y. Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. \$12,500 have been retired. V. 96, p. 1365.

EARNINGS.—For yr. end. June 30 1915, gross, \$121,041; net, \$40,321. ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., Lee Howell; V.-P., Chas. W. Cook; Sec. & Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont and Clarksburg (incl. entire electric-light and power business in Fairmont) and an interurban road connecting the two cities, with branches extending to various cities and towns. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and has acquired 7,600 shares of stock (\$76%) and \$529,000 of total issue of \$800,000 1st M. 5% bonds of said co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000,000. F-A. \$5,000,000. See text. Pref. 5% (cum.), \$2,500,000. 1912. 5 J-D. 2,500,000. Aug 15, 2 1/2. First & ref M., \$15,000,000. g. Fidelity Tr. Co., Balt., Trus. Int. in N. Y. (\$500 & \$1,000). c*tr. 1903. 5 G-A-O. 2,500,000. Oct 1 1938. Fairm & Clarksb 1st M., \$2,190,311. 1903. 5 G-A-O. 2,500,000. Oct 1 1938. 500,000. g. (\$1,000). c*tr. Int. at Guaranty Trust Co., N. Y., Trustee. Bonds.—Of the 1st (& ref.) bonds, \$2,500,000 are reserved to retire prior liens and \$10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any lat. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call, beginning Oct. 1913, at 105 and int. Listed on Philadelphia Stock Exchange.

Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913; July 1913, 1 1/2%; Oct., 1 1/2%. In 1914, Mar., 1 1/2%; July, 1 1/2%. None since.

EARNINGS.—For year ending Dec. 31 1914, gross, \$968,389; net, \$532,865; interest, taxes, &c., \$308,642; surplus, \$244,023.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; total, track in operation, 108 miles. Other extensions are contemplated. Fairmont & Mannington operates 16 miles. Standard gauge. 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson; V.-P., Jas. O. Watson; Sec. & Treas., Walton Miller; Gen. Mgr., Smith Hood.—V. 94, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176; V. 96, p. 1840; V. 97, p. 1115; V. 98, p. 1993; V. 100, p. 901; V. 101, p. 370.

FARGO, NORTH DAKOTA.

FARGO & MOORHEAD STREET RAILWAY CO.—A trolley road.

Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 new 25-year franchises were granted in Fargo, Moorhead and Dilworth. Stock \$300,000 (\$100) issued. Bonds authorized and outstanding, \$200,000 (\$500) 20 year 5% 1st mtge. and \$100,000 (\$500) 6% 20 year 2d mtge.; both issues due 1925; int. J.-J. and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee; 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.547 m. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 mos. ending July 31 1915, gross, \$112,542; net, \$33,872.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., L. & P. at a rental of \$8,255 per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$50,000. 1895. 6 J-J. \$50,000. July. 1915. First mortgage, \$50,000. 1895. 6 J-J. \$50,000. July. 1915. EARNINGS.—For year ending June 30 1914, gross, \$57,713; net, after taxes, \$17,109; int., rentals, &c., \$16,090; surplus, \$1,076. ROAD.—Owns 4 1/4 and leases 3 miles. Total, 7 1/4 miles. OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.—Date. Interest. Outstanding. Maturity. Stock \$700,000 (\$100). 1901. 4 J-F-A. \$700,000. Feb. 1 1921. Fitch & Leo 1st mtge (\$500). 1897. 5 A-O. 150,000. April 1 1917. \$150,000. Interest at First National Bank, Boston. Fitch & Leo con mtge, \$350,000. 1901. 4 J-F-A. 150,000. Feb. 1 1921. Int. at Boston Safe Dep. & Tr. Co., Trustee. L. S. & A. 1st mtge, \$100,000. 1905. 5 G-F-A. 100,000. Feb. 1 1921. gold (\$1,000). c*tr. Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch & Leom. Street Ry.

Current liabilities June 30 1914. 764,000. Bonds.—Of the new consol. mtge. \$150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1913-14, 6% per annum.

ROAD.—Owns 40.85 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1914 and 1913: Gross. 1914. 1913. \$328,041 \$319,823 Dividends paid. \$27,000 \$27,000 Net. 108,570 111,247 Balance, surplus, Int., taxes, &c. 79,180 74,224 for year. 2,390 10,23

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RAILWAY & LIGHT.—Trolley.

ORGANIZATION.—Incorp. in Wisconsin on Sept. 23 1903 as a consolidation of the Fond du Lac St. Ry. & Lt. Co. and the Fond du Lac & Oshkosh Elec. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1947 and 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100). Q-J. \$500,000. Oct 15, 1 1/2. Fond du Lac St Ry & L mtge. 1899. 5 G-J. 187,000. July 1 1924. \$250,000 (\$500) g. r. c*tr. Int. at Nat. Exch. Bank, Milwaukee. 1st mortgage \$1,500,000 gold. 1903. 5 G-A-O. 1,195,000. Oct 1 1923. (\$1,000). c*tr. Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—\$206,000 1st M. bonds are reserved for prior liens and \$98,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos. notice. The Fond du Lac St. Ry. & Lt. bonds cannot be called. They are guaranteed p. & i. by the Eastern Wis. Ry. & Lt. Co. Dividends.—4% per annum was paid from 1907 to 1912 incl. In 1913, 1914 and 1915, 6%.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

REPORT.—For years ending Nov. 30: Gross Operating Net Taxes Fixed Balance. Earnings. Expenses. Earnings. Accrued. Chgs. (net) Surplus. 1913-14. \$332,445 \$190,910 \$141,535 \$18,637 \$62,851 \$60,247 1912-13. 319,965 190,189 129,776 15,918 58,653 55,205 Latest Earnings.—For year end. June 30 1915, gross, \$339,376; net, after taxes, \$134,123; charges (net.) \$71,440; surplus, \$62,683.

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pfeiffer, Manitowish, Wis.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252; V. 98, p. 999, 1130.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908 as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises expire Jan. 1 1932.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000. 1908. 5 P-A. \$350,000. Last mtge \$1,500,000 gold. 1908. 5 P-A. 801,000. Aug. 1 1938. (\$500 and \$1,000). c*tr. Int. at Wisconsin Trust Co., Milw., Trustee.

Bonds.—Bonds are subject to call at 105 on 3 weeks' notice. REPORT.—For years ending Nov. 30: Gross Operating Net Taxes Fixed Balance. Earnings. Expenses. Earnings. Accrued. Chgs. Surplus. 1913-14. \$196,965 \$125,609 \$71,355 \$10,353 \$40,535 \$20,407 1912-13. 204,172 130,590 73,582 7,734 39,035 26,813

Latest Earnings.—For year end. June 30 1915, gross, \$192,820; net, after taxes, \$52,422; charges, \$40,823; surplus, \$11,599.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; Sec. & Treas., H. F. Whitcomb Jr.—V. 87, p. 345, 451; V. 88, p. 1255; V. 98, p. 1001.

FOET DODGE, IOWA.

FOET DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$100). 1903. 5 G-A-O. \$350,000. 1st mortgage \$250,000 gold. 1903. 5 G-A-O. 164,000. April 1 1922. (\$500), sinking fund. c*tr. Int. at Chicago Title & Trust Co., Trustee. New mortgage, \$350,000. 6% 250,000. Int. at Vandevanter Tr. Co., St. Louis, Mo. (\$500).

Bonds.—Of the \$250,000 1st M. auth., \$50,000 are reserved for extensions and \$36,000 have been retired. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$6,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1910, gross, \$65,000; net, \$33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80-lb. T rails.

OFFICERS.—Pres., J. E. McKinney; St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec. & Treas. & Gen. Man., F. D. Martin, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns \$949,000 com., \$708,700 pref. stock, \$150,000 1st M. bonds and \$300,000 deb. of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Traction Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light franchises in Ft. Smith expire in 1955; gas in 1953. Gas and electric light franchises in Van Buren expire in 1957.

City Council Dec. 16 1912 fixed the price of gas at 25c. per 1,000 cu. ft. which rate became effective Dec. 1 1913.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,500,000 (\$100). Q-J 15. \$950,000. Pref \$500,000 (\$100) 7% cum. 1911. 5 G-M-S. 1,419,000. See text. First mortgage \$0,000. 1911. 5 G-M-S. 2,638,500. Mar. 1 1936. at (\$500 and \$1,000). c*tr. Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos. Debenture notes, \$300,000. 1913. 6 M-N. 300,000. May 1 1918.

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subject to call as a whole or in part on any int. day at 105 and int. Cash sink. id. of 1% yearly 1914 and 1915, 1 1/2% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. \$61,500 have been retired. Bonds are listed on N. Y. Stock Exch. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1 1/4%—paid April 15 1910; July, 1 1/4%; Oct., 1 1/4% and 1 1/4% quar. since to and including April 1913; none since.

EARNINGS.—For year end. Dec. 31 1914, gross, \$492,397; net, after taxes, \$170,967; int., \$158,022; surplus, \$14,945.

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 58 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 69 miles of mains, and electric power and lighting plant—generating capacity, 4,062 horse-power and pole line of about 119 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., John Brizzolara; Gen. Mgr., H. C. Honglad; Treas., N. I. Garrison; Aud., W. J. Parker; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914; V. 92, p. 881, 966, 1032, 1178, 1636; V. 94, p. 487; V. 95, p. 47; V. 97, p. 298, 1733.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road.

Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 694. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies: Ft. Wayne Bluffton & Marion Tr. Co., Lafayette Street Ry. Co., Ft. Wayne St. Lt. & Power Co., Logansport Railway Co., Ft. Wayne & South. Trac. Co., Logans. Roch. & Nor. Trac. Co., Ft. Wayne Traction Co., Wabash-Logansport Traction Co., Lafayette & Logansport Trac. Co., Wabash River Traction Co.

Also controls Fort Wayne Power Co. and Carroll Electric Light Co. Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal franchises extend to 1935 and 1938, except in Ft. Wayne, which for more than 1/2 of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchises in Ft. W. extend to 1935. \$1,000,000 com., \$1,000,000 pref. and \$1,000,000 int. and ref. bonds of the Ft. Wayne & Nor. Ind. Trac. were issued for \$1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Ind. Trac.; holders of pref. received \$ for \$ but had to pay \$17.50 per share in cash.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$4,000,000 (\$100). Q-M. \$4,000,000. See text. Pref. 6% (cum), \$4,000,000 (\$100). 1914. 5 M-S. 2,500,000. 1st & ref mtge \$15,000,000. 1911. 5% 3,000,000. Mar 1 1931. Coll notes \$1,200,000 (\$1,000). 1914. 5 G-M-S. 1,164,000. Mar 2 1919. 000) red at 100 & int on 30 Central Trust Co., New York, Trustee. days' notice. c*tr.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ft. W. & W. Val. Tr. 1st cons M	1904	5 g M-S	\$6,966,000	Mar. 1 1934
\$7,500,000 (S1,000) c*tf	Int. at Commercial Tr. Co., Phila., trustee.			
Ft. W. & W. Val. Tr. 2d cons M	1904	5 g M-S	40,000	See text
Series "A" (\$1,000 each) tf				
Ft. W. & N. Ind Tr.				
Series "A"				
Series "B" (\$1,000 each) tf		5 M-S	37,000	See text
Wabash Ry Tr Co 1st mtg	1901	5 g F-A	275,000	1931
\$350,000 (\$1,000) g	Int. at N. Haven Tr. Co., N. Haven, trustee.			
Ft. Wayne Tr mtg \$1,500,000	1899	4 g A-O	29,000	Oct. 1 1929
000 gold (\$1,000) c*tf	Int. at Guar. Tr. Co., Cleveland, Trustee.			
Lafayette Street Ry 1st mtg	1893	5 1/2 J-D	225,000	June 1 1923
(\$1,000 each) \$225,000 c*tf	Int. at Real Estate Tr. Co., Phila., Trustee.			
Laf & Log Tr 1st M \$1,000,000	1906	5 g J-D	849,000	June 1 1936
000 g (\$1,000) gu. p. & L. tf	Int. at Guar. Tr. & S. D. Co., Phila., Trustee.			
Ft. W. B. & M. 1st M \$400,000	1905	5 g J-J	400,000	July 1 1935
gold (\$1,000) guar. p. & L. tf	Int. at Guar. Tr. & S. D. Co., Phila., Trustee.			
Ft. W. Power Co. mtg	1907	5 M-N	57,700	Nov. 1 1937
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee.			

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtgs., \$8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, ext. and addns. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. In addition to bonds noted above there are \$3,500,000 of the Logansport Ry. outstanding, due Sept. 1 1920. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5 1/2% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts.

The notes of 1914 are secured by \$1,941,000 1st & ref. 5% bonds of the company which are included in the \$3,000,000 outstanding reported above. An additional \$500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1 1/2% quar. from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 99, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1903 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Ralls, 69, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Inter-est.	Balance, Surplus.
1914	\$1,831,914	\$710,576	\$6,478	\$575,012	\$142,942
1913	1,814,643	696,576	2,934	527,182	173,259

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., James M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 92, p. 594, 704; V. 94, p. 826, 982; V. 96, p. 1296, 1422; V. 98, p. 1071, 1156, 1244.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles. Also owns the capital stock of the Arlington Light & Power Co. Enters Dallas over its own tracks. See V. 89, p. 411.

The Fort Worth Southern Trac. Co. (a subsidiary) incorp. in Texas June 29 1911 to own and operate an interurban railway between Fort Worth and Cleburne, changed its name in 1914 to the Tarrant County Traction Co. and at the same time increased its stock from \$1,500,000 to \$2,500,000 (outstanding \$1,000,000—all owned by the Northern Texas Elec. Co.). Operates a line between Fort Worth and Cleburne, Tex., 32.5 miles, and it is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122.

Franchises of Northern Texas Trac. Co. in Ft. Worth expire in 1913; in Dallas in 1920 and 1953; others between 1945 and 1960; has private right-of-way outside M cities. Ft. Worth So. Trac. Co. in Ft. Worth and Cleburne expire in 1936; between these cities has private right-of-way, except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912.

On Feb. 24 1913 increased auth. pref. stock from \$4,500,000 to \$5,000,000 and the com. from \$2,500,000 to \$5,000,000 (V. 96, p. 488, 651) and holders of both classes of stock were given the right to subscribe for \$650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dis.
Common \$5,000,000 (\$100)		Q-M	\$3,150,000	Sept. 15, 1%
Pref 5% n-c \$5,000,000 (\$100)		M & S	4,000,000	Sept. 15, 3%
Coll trust M \$10,000,000 gold	1910	5 g J-J	3,284,000	Jan. 1 1940
5% fund (see text) c*tf	Int. at Commonwealth Tr. Co., Boston, Trust.			
No Tex Trac 1st M \$3,500,000	1903	5 g J-J	2,500,000	Jan. 1 1933
(\$1,000) gold—no sinking	Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.			
fund	or at Chase Nat. Bank, New York.			
No Tex Trac participating M			2,024,000	

* All deposited as part collateral for the collateral trust 5s of the North Texas Electric Co.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Northern Texas Traction 1st mortgage bonds; \$96,000 have been retired. Common bonds are in denom. of \$1,000; regis. bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for sink. rd. only at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; 1907 to 1915 (incl.), 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, 3 1/2%; in 1911 and 1912, 6%; in 1913 March, 1 1/2%; June, 1 1/2%; in Sept. rate was increased to 1 1/2% quar.; Dec., 1 1/2%. In 1914, 7% in 1915, March, 1 1/2%; in June dividend was reduced to 1%; Sept., 1%.

REPORT.—Of the combined companies for the 12 months ending June 30 1915, gross, \$1,819,725; net, after taxes, \$762,255; interest, \$291,378; sinking fund, \$33,081; surplus, \$437,796.

ROAD.—Subst. cons. operate 150.24 miles of track, standard gauge; 207 passenger and 16 other cars. Power station has capacity of 10,800 k.w.

OFFICERS.—Pres., Marshall M. Phelps; V.-Ps., Guy L. Weymouth; Sec., Chester M. Clark; Treas., Harry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 94, p. 1449; V. 96, p. 680; V. 98, p. 488, 654, 790; V. 97, p. 444; V. 98, p. 1157; V. 99, p. 121; V. 100, p. 1693.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$850,000			\$701,300	
Prof \$400,000 5% non-cum			150,000	
Freeport Ry Lt & P 1st mtg	1903	5 g M-N	317,000	See text
\$350,000 g (\$1,000) c*	American Tr. & Sav. Bk., Chicago, trustee.			
Freep Ry & Lt mtg \$2,000,000	1910	5 M-N	539,500	Nov. 1 1935
000 g (\$100, \$500 & \$1,000)	Int. at Cont. & Comm. Tr. & S. B. Ch. Trust.			

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are sub. to call after May 1 1913 by lot at 105 & int. \$33,000 have been retired. Maturity of bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. A sk. fd. provides for the payment of \$2,000 per ann. for first 10 yrs. and \$5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, \$350,000 are reserved for prior liens and \$105,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102 1/2 on 30 days' notice in 1915. Sinking fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1914, gross, \$181,957; net, \$71,808.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres., A. J. Goddard; V.-P. & Gen. Mgr., E. D. Alexander; Treas., L. E. Jacobson.—V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in California in 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000—(\$100)			\$5,000,000	July 1 1944
First mortgage, \$5,000,000 (\$100)	1904	5 J-J	730,000	July 1 1944
(\$1,000) gold	c*tf Int. at Union Trust Co., San Fran., Trustee.			
Fresno City Ry first mtg	1902	6 g J-J	100,000	Jan. 1 1922
\$150,000 gold (\$1,000) c*tf	Union Trust Co., San Francisco, Trustee.			

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of \$2,500 per annum for first 5 years and increasing \$2,500 per annum for each 5-year period thereafter to \$17,500 per annum from 1939 to 1943. Fresno City bonds have a sinking fund of \$3,000 per annum for first two years, \$5,000 per annum for next five years and \$7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry. Year ending June 30 1914, gross, \$240,972; net, after taxes, \$94,803; int., rentals, &c., \$85,730; deficit, \$30,927.

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 44.25 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard gauge, 75-lb. "T" rail. 30 passenger cars, 2 work cars and 1 locomotive.

OFFICERS.—Pres., W. P. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., E. W. Webster; Treas., M. S. Wade.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)		\$330,000	
New mortgage \$300,000 gold	1906	5 g M-N	298,000
(\$1,000)	Int. at Trust Co. of Amer. N. Y., Trust.		

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., E. T. Schuler, Gadsden, Ala.; V.-P. & Treas., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)		\$130,500	
Mortgage, \$150,000, gold	1909	6 g J-J	130,500
(\$500)	c*tf Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., Trust.		

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

EARNINGS.—For calendar year 1914, gross, \$34,832. In 1913, gross, \$34,806. In 1912, gross, \$35,304.

ROAD.—Operates 3 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. A. Carlisle; V.-P., W. H. Slack; Sec., Ophelia Merck.—V. 89, p. 103.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 44.5 miles, and guarantees its bonds, p. i. and s. f. Franchises expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. \$500,000 com. stock is owned by Public Service Investment Co.

Shareholders were offered at par on or before Feb. 25 1914 \$1,000,000 new common. V. 98, p. 522. This issue retired the convertible 5s which fell due April 1 1914 and provided for future capital requirements, &c.—V. 98, p. 386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dis.
Common, \$5,000,000 (\$100)		M-S 15	\$3,988,000	See text
Prof \$4,000,000 6% cum (\$100)		M-S 15	3,000,000	Sept. 15, 3%
Galv Electric 1st M \$2,500,000	1905	5 g M-N	1,367,000	May 1 1940
gold (\$1,000) c*tf	Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.			
Galv-Hous El Ry 1st M \$5,000,000 guar.	1909	5 g A-O	2,944,000	Oct. 1 1954
000 g	c*tf Int. at Old Colony Tr. Co., Boston, Trustee.			
Hous Elec Co 1st M \$2,500,000	1900	5 g F-A	2,013,000	Aug. 1 1925
000 g (\$1,000) sic d. c*tf	Int. at Internat. Trust Co., Boston, Trustee.			

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, \$1,026,000 reserved for additions and impts. at 80% of cost and \$107,000 have been retired. A sinking fund of 1 1/2% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subject to call as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, \$26,000 are held in trust for benefit of company and \$2,000,000 are reserved for acquisitions and impts. Denom., coup., \$500 and \$1,000; res., \$1,000 and \$5,000. Subject to call on any int. day in whole or in part, for sinking fund, at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1 1/2%. First five payments waivable. Bonds are guar., p. i. and s. f. by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107 1/2 and int. Sinking fund of 1 1/2% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. \$487,000 of bonds not reported outstanding was held by this fund on July 31 1915.

DIVIDENDS.—On common, 1 1/2% semi-ann. since Sept. 1900 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2 1/2%. In Sept. to 3% and in Mar. 1914 to 3 1/2%. Sept., 3 1/2%. In 1915, Mar., 3 1/2%. Sept. 1915 div. omitted. (V. 101, p. 846.)

EARNINGS.—Of the combined companies for 12 moa. ending June 30 1915, gross, \$2,185,512; net, after taxes, \$944,280; int., \$346,519; sink. funds, \$89,225; surplus, \$508,336.

ROAD.—Operates 159.69 miles single track; 289 passenger and 34 other cars. Power stations have capacity of 6,582 k.w.
OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 95, p. 679; V. 96, p. 419; 652; V. 97, p. 606; 802; 1024; V. 98, p. 155; 386; 522; V. 101, p. 845.

GARY, IND.

GARY & INTERURBAN RR.
ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban Ry., Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban Railway's stock, the four companies having been operated under joint contracts.
Merger Decision.—On Nov. 10 1914 Judge Tutill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451.
Assessment.—An assessment of 10% on the outstanding capital stock of the Gary & Interurban RR. was called in 1914, payable within 60 days, to pay floating debt, &c. Under the laws of Indiana, in which State the company operates, stockholders can be assessed without foreclosure, and failure to pay the assessment within the prescribed time subjects shareholders to forfeiture of their stock. V. 99, p. 674.

Fare Reduction.—On Aug. 18 1914 the City Council of Gary caused to be published a notice that the company must sell 5 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavie in 1907, who, it was claimed, offered a 3-cent fare for 5 years, after the line was placed in operation. V. 99, p. 608. No effort has been made to enforce the order.

Franchises of old Gary & Interurban Ry. expire as follows: In Gary, 1957; Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

Default.—Interest due Oct. 1 1914 on the \$250,000 Valparaiso & Northern 1st 5s was defaulted, but was subsequently paid. Up to Sept. 1915 April 1915 int. had not been paid. Dec. 1 1914 and June 1 1915 coupons on the Gary Conn. 1st 5s and Jan. and July 1915 coupons on the Gary & Interurban Ry. ref. & 1st M. 5s are also in default. Protective committees have been formed with Diner, Lecher, Pres. of Commonwealth Trust Co., Phila., as Chairman, and deposits of bonds have been called for. V. 100, p. 733. Int. and prin. of the \$350,000 notes due Sept. 1 1915 was defaulted and a protective committee was formed with Douglas H. Gordon, Pres. of Baltimore Trust Co., as Chairman, and deposits called for. V. 101, p. 816.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000 (\$100)			\$3,722,875	
Pref 6% non-c \$1,000,000 (\$100)			997,975	

Gary & Interurban Ry.
 Refunding and first mortgage 1910 5 J-J 1,000,000 July 1 1930
 \$1,000,000 gold (\$500 and Int. in N. Y. or Chic., or through Lawrence
 \$1,000,000 gold (\$500 and Int. in N. Y. or Chic., or through Lawrence
 Barnum & Co., W. Tr. & Sav. Bk., Ch. Tr. a
 Conv. notes \$350,000 gold 1912 6 M-N 350,000 Sept 1 1915
 (\$500 and \$1,000) c* Western Tr. & Sav. Bank, Chic., Trustee.

Gary Connecting Ry.
 First mtge \$400,000 gold 1911 5 G J-D 400,000 June 1 1921
 (\$500 and \$1,000) guar. c* Western Tr. & Sav. Bank, Chic., Trustee, a
 Valparaiso & Northern Ry.
 First mtge \$250,000 (\$100) g 5 G A-O 250,000 April 1 1930
 callable at 105. c Int. at Met. Tr. & Sav. Bk., Chic., Tr. a

Gary & Interurban RR.
 Coupon notes \$100,000 (\$500) 1913 6% 100,000 Nov 1 1915
 and \$1,000 (closed) gu p&l
 a William T. Abbott, associate trustee. V. 99, p. 608.

Stock.—Authority has been given to increase stock to 7,500,000 as required. Preference is to share in dividends on same basis with common after latter has received 4%.

Gary & Interurban Ry.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385. Convertible notes are secured by deposit of \$500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its \$500,000 stock. Conv. into said bonds at 90 and int. on Sept. 1 1915 upon 60 days' written notice. The E. Chic. bonds are guar. p. & l. by the Gary & Interurban Ry. Upon the maturity of the notes, when an equal amount of Gary & Interurban Ry. ref. 5s, due 1930 will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange. The Gary & Interurban RR. notes are red. at 102 and int. on 60 days' notice. Guar. p. & l. by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

Interest due Sept. 1 1914 on the 3-year convertible 6% notes of the Gary & Interurban Ry. was paid Nov. 29 1914. V. 99, p. 674; V. 100, p. 305. March 1915 interest was paid when due. Sept. 1915 int. and prin. defaulted; see remarks above.

Gary Connecting Rys.—First mtge. bonds are subject to call at 105 and int. Int. at Lawrence Barnum & Co., N. Y. The bonds are unconditionally guaranteed by the Gary & Interurban RR.

EARNINGS.—Of Gary & Interurban RR. for year ending June 30 1915, gross, \$278,556; net, \$22,093; interest and taxes, \$152,328; deficit, \$130,234.

ROAD.—Operates local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesteron and Porter, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T. rail.

OFFICERS.—Pres., F. N. Gavitt, Whiting, Ind.; V.-P., A. C. Miller, Chicago; Sec., C. W. Chase, Gary; Treas., L. E. Woodward, Gary—V. 96, p. 359; 1422; V. 97, p. 950; 1426; V. 98, p. 610; V. 99, p. 608; 1451; V. 100, p. 305; 397; 642; V. 101, p. 773; 846.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.
ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of \$524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of \$37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000			\$157,100	
Bonds, \$524,000	1913	5%	494,000	July 1 1943
Serial notes	1915	6%	37,150	See text.

EARNINGS.—For year ending Dec. 31 1914, gross, \$97,272; net, \$39,350.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 15.916 miles; sidings, .871 miles; miscellaneous, .36 mile; total, 17.147 miles. Rails, 70, 80, 90 and 100-lb. T. track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; V.-P. & Gen. Mgr., W. B. Atwood, Seneca Falls, N. Y.; Sec., L. G. Hoskins, Geneva, N. Y.; Treas., Asst. Treas., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.
ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co., of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000			\$300,000	
First mtge. \$800,000, gold 1909 5 J-J 500,000 July 1 1929				
(\$250 and \$500) c Int. at Fidelity Trust Co., Phila., trustee.				
Income bonds \$500,000 (\$250 and \$500) Int. at Fidelity Trust Co., Phila., trustee.				

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$120,811; net, \$47,655; other income, \$464; int., taxes and rentals, (including \$16,248 for depreciation and replacements), &c., \$51,819; deficit, \$6,899.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., J. S. Rilling, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)			\$400,000	
First consol mtge. \$1,450,000, gold (\$500 and \$1,000) c* Int. at Fidelity Trust Co., Phila., Trustee.	1905 5 G A-O		640,000	April 1 1935

Bonds.—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, \$188,471; net, after taxes, \$78,822; int., &c., \$51,183; other deductions, \$1,917; surp., \$25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee; Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) **Schuylkill Traction Co.**—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 23 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M. \$500,000, g. \$500	22 1/2	1893 5 G A-O		\$500,000	April 1 1943
& \$1,000, s. \$1,000					
Int. in paid at Equitable Tr. Co., Trustee, Phila., 7/1 after Apr. '98 c*					
Bonds may be purchased for sinking fund at 105.					
1st M. Lakeside Ry. g.	5 1/2	1893 4 G M-N		150,000	Nov 1 1923
\$150,000, guar'd by Interest at Equitable Trust Co., Philadelphia, Schuylkill Traction Co., Trustee.					
New consol mtge, see text (\$1,000, g. c*)		1901 4 1/2 G J-J		105,000	July 1 1951
Power-house mortgage				5,000	

Bonds.—Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds \$38,000 are held in the treasury. Subject to call at 105 and interest. Sinking fund of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malvern, Gilberton and Mahanoy City. Lakeside Division, 5 1/2 miles. Total, 28 miles. 60 and 70-lb. T. rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GLOVERVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the:
 Consumers Power Co. Manistee Railway Co.
 Grand Rapids Ry. Saginaw-Bay City Railway Co.
 Michigan Light Co. Cadillac Water & Light Co.
 Michigan Railway Co. Grand Rapids Holland & Chic. Ry.
 Michigan United Traction Co. Springfield (O.) Lt., Ht. & Pow. Co.
 Manistee Power & Light Co. Union Railway, Gas & Electric Co.

On June 30 1915 constituent companies had outstanding in hands of the public \$66,095,600 bonds and \$11,895,600 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. See plan in detail in "Chronicle", V. 96, p. 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)			\$18,000,000	Aug 15 1%
Preferred (6% cum) (\$100)		Q-F	16,000,000	See text.
Conv. bds. \$10,000,000 (\$100)	1913 6 M-N		10,000,000	May 1 1918

\$500 and \$1,000) c* Int. payable in New York and Philadelphia.

* Under the plan, \$2,500,000 additional common stock was issued May 1 1915 and \$3,000,000 more is to be issued May 1 1916. Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the \$2,000,000 notes maturing June 10 1913; (2) for the acquisition of \$2,100,000 pref. stock and approximately \$1,500,000 notes of Michigan Rys. Co.; (3) remainder was available for company's purposes. Bonds are conv. (in amounts of \$1,000 or multiples thereof) on or after May 1 1918 into an equal amount of preferred stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296. 1956. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1 1/4% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; same rate quar. since to and incl. Aug. 1915.

REPORT.—For the year ending June 30 1915 will be found in V. 101, p. 444.

Condensed Earnings Statement for Years ending June 30.
 [Incl. earnings from May 1 1913 only on stocks acquired that date.]

	1914-15.	1913-14.	1912-13.	1911-12.
Earnings on stocks owned				
In sub-companies	\$2,382,175	\$2,463,861	\$1,500,209	\$1,098,931
Miscellaneous earnings	600,517	517,823	155,306	82,238
Gross earnings	\$2,982,692	\$2,981,684	\$1,655,515	\$1,181,169
Expenses and taxes	1,014,316	1,114,508	900,158	604,865
Interest paid	602,700	689,842	14,198	14,198
Divs. on prof. stocks	960,000	960,000	460,000	360,191
Divs. on com. stocks (4%)	620,000 (4%)	620,000 (2%)	275,000	
	\$2,287,016	\$2,354,350	\$954,250	\$439,254
Balance for replacements, depreciation, &c.	\$595,676	\$627,334	\$701,234	\$741,914

* The pref. div. charge in 1912-13 (\$460,000) includes \$100,000 to cover dividend requirements for May and June 1913 on the \$10,000,000 of additional preferred stock issued as of May 1 1913.

Combined earnings for the 12 months ending June 30 1915, gross, \$14,033,333; net, \$7,289,298; int., taxes, &c., \$5,113,622; surplus, \$2,175,676. **PROPERTY.**—&c.—Through its constituent companies, owns and operates electric railways serving 67 cities and towns with 921.98 miles of single track; revenue pass. carried during year end, June 30 1915, 92,041,874; electric light and power companies serving 98 cities and towns with electric plants; 19 steam electric plants with an installed capacity of 165,000 h. p.; high-tension transmission lines aggregating 979.55 miles in length; gas companies serving 14 cities, with sales during the year ending June 30 1915 of 12,120,649,300 cubic feet.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Heikma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr.—V. 90, p. 108, 447; 626; 916; 976; V. 91, p. 38; 212; V. 92, p. 260; 794; V. 93, p. 1786; V. 94, p. 767; V. 96, p. 135; 1296; 1423.

1556; V. 97, p. 236, 1426; V. 98, p. 450, 610, 689, 1993; V. 99, p. 534, 969, 1130, 1366, 1597; V. 100, p. 471, 1592; V. 101, p. 444.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Railway and acquired the Saginaw & Flint Ry. and a new 10-mile line from Saginaw to Bay City.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo; from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common stock \$5,000,000, 1st mtge \$15,000,000 gold, etc.

All owned by Commonwealth Power Ry. & Lt. Co. and deposited as security for the 5-year gold notes (V. 98, p. 1993).

Bonds.—Of the \$15,000,000 auth. bonds, \$6,250,000 is deposited as part collateral for the notes. Notes.—The remaining \$8,750,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., etc., under certain restrictions (V. 98, p. 1993).

ROAD.—Owns and operates an interurban electric railway 34.52 miles long, extending from Flint to Saginaw, with branch to Frankmunth, an interurban railway from Saginaw to Bay City, 10.83 miles, in operation since May 1 1914; a railroad from Allegan to Battle Creek, 42.42 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 52.98 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. A line from Owosso to Saginaw (37 miles) is proposed. Also owns a hydro-electric plant of 1,000 h. p. on the Manistee River.

OFFICERS.—Pres., H. H. Crowell; V.-P., B. O. Cobb, W. A. Footo, Frank Silliman Jr. and Geo. W. Mechem; Sec., G. B. Dobbin; Treas., J. W. Glendening. Office, Kalamazoo, Mich.—V. 98, p. 1993; V. 99, p. 407, 1451, 1598; V. 100, p. 398, 1752.

(2.) Michigan United Traction Co.

All the stock is owned by the Commonwealth Pow. Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Dec. 1911. Stock \$100,000. Lease, the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry. Engineering Co. was incorp. in interest of Mich. United Traction Co. to take care of its repair and construction work. V. 94, p. 1317.

EARNINGS.—For year end, June 30 1915, gross, \$1,778,184.

OFFICERS.—Pres., B. O. Cobb, New York; V.-Ps., Frank Silliman Jr., Phila., and John F. Collins, Jackson; Treas., J. W. Glendening, Jackson, Sec., G. B. Dobbin, Jackson; Asst. Sec. & Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

(a) Michigan United Rys.—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1905 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been added to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 64 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$6,000,000 (\$100), Pref \$1,000,000 (\$100), etc.

Bonds.—Of the \$12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London, V. 90, p. 914. They are guar. p. & l. by the Mich. Un. Traction Co. The Jackson Consol. Traction Co. bonds are subject to call on any int. date at 105. They are guar. p. & l. by Mich. United Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903. To be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$246,000 Mich. Traction 1st M. bonds and \$171,000 Mich. Traction, Ext. 1st M. bonds were held in sinking fund on June 30 1915 and are not included in the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

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

REPORT.—Earnings are no longer reported separately. For the calendar years 1912 and 1911 the results were as follows:

Table with columns: Year, Gross earnings, Oper. expenses, Net earnings, Surplus. Shows data for 1912 and 1911.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 256 miles. Through service between Jackson and Lansing began in Nov. 1909. On agreement, commenced over Detroit United Ry. lines under traffic line from Lansing to Owosso (25 miles), constructed by allied interests, was placed in operation in July 1911.—V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178, V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(3) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the \$5,250,000 pref. stock was exchanged for \$5,250,000 new pref. and \$25,000 new com. stock of the Commonwealth Pow. Ry. & Lt. Co., and the \$6,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. (\$3,000,000 stock), the Rock. (Ill.) & Inter. Ry. Co. (\$2,000,000 com. and \$2,000,000 pref.), the Peoria Lt. Co. (\$2,500,000 com. and \$1,000,000 pref.—reduced to \$250,000), and the Evansville Light Co. (\$1,500,000 com. and \$1,000,000 pref.) per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds), and all the stock (\$497,500) and all the 1st ref. bonds (\$382,000) of the De Kalb-Sycamore & Interurban Traction Co. The Evansville Light Co. owns the entire \$3,000,000 common stock and \$950,000 of the preferred stock of the Public Utilities Co. (Incorp. June 1912), which company merged the Evansville & South Ind. Traction (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1010), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Peoria Light Co. owns all the \$2,500,000 5% cum. pref. and the \$5,000,000 com. stock of the Central Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913 and took over the properties of the Peoria Gas & Electric Co., Citizens' Gas & Elec. Co. of Pekin and its subsidiary company, the Peain Lt., H. & Power Co., Washington (Ill.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Power Co. and the Elec. Service System. The Union Ry. Gas & Electric subsidiary companies own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Peain, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Exchange of Peoria Light Co. Bonds.—Holders of the collateral trust 5% 30-year bonds of the Peoria Light Co. have the option of exchanging their bonds for Central Illinois Lt. 1st & ref. 5s (see below), dollar for dollar, also receiving 3% in cash. As of Sept. 15 1915 all but \$321,000 of the \$2,500,000 bonds had been so exchanged.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$6,000,000 (\$100), Pref \$12,000,000 cum (\$100), etc.

Springfield Ry. & Light Co.—Springfield Ry. & Lt. coll. tr. M. Fidelity and Columbia Tr. Co., Louisville, Trustee. Springfield Con. Ry. consol. 1893 5 g J-D 750,000 June 1 1939 mtge \$750,000 (\$1,000) c. tr. Columbia Trust Co., Louisville, Trustee.

Rockford & Interurban Ry. Co.—Rockford & Interurban 1902 5 g A-O 1,710,000 Oct 1 1922 1st mtge. gold (\$500 and \$1,000) \$3,000,000 c. ntf. Int. at First Nat. Bk., N. Y., or at Con. tinen. & Com. Tr. & Sav. Bk., Chic. trus. Rockford & Freeport first 1903 5 g M-N 582,000 May 1 1923 mtge. \$750,000 gold, gu. Int. at Con. & Com. Tr. & Sav. Bk., Chicago p. & l. (\$1,000 & \$500) c. ntf. Trustee.

De Kalb-Sycamore & Interurban Traction Co.—De Kalb-Sycamore Electric 1907 J-D 85,000 1922 1st mtge. ntf. Int. at Con. & Com. Tr. & S. Bk., Chic., Tr. Peoria Lt. Co. coll. tr. mtge. 1906 5 J-J See text July 1 1936 \$5,000,000 (\$1,000) c. tr. Bankers' Trust Co., New York, Trustee.

Peoria Gas & Elec. Co. 1st M. 1903 5 J-J 2,500,000 Jan 1 1923 \$2,500,000 (\$1,000) c. tr. Bankers' Trust Co., New York, Trustee. Cent. Ill. Lt. 1st & ref M. 1913 5 g A-O 3,944,000 April 1 1943 000,000 (\$100, \$500, \$1,000) c. tr. Bankers' Trust Co., New York, Trustee.

Citizens Gas & Electric 1st M. 1902 5 F-A 15 72,000 1922 \$200,000 ntf. Int. at Merchants' Loan & Trust Co., Chic. Evansville Light Co.—Pub Util. Co. 1st lien & ref M. 1912 5 J-J 21,000 July 1 1942 \$10,000,000 (\$1,000) c. tr. Commercial Trust Co., Phila., and Charles P. Lineaweaver, Trustees.

Pub Util. pref \$3,000,000 cum 5% July 1913 to Jan 1915, 6% thereafter. J-J 2,200,000 Jan 15 1915 2 1/2% Pub Util. coll. tr. notes \$1,615,000 (\$5,000) g. c. ntf. Int. in N. Y., Phila., and Evansville, Ind. Callible at par & interest. Guaranty Trust Co., New York, trustee. Evans & So Ind. 1st con M. 1907 5 g J-J 41,000 Jan 1 1937 \$4,000,000 g (\$1,000) c. tr. Commercial Trust Co., Phila., trustee. Evansville El. Ry. 1st mtge. 1901 4 s M-N 1,200,000 May 1 1921 \$1,200,000 g (\$1,000) c. tr. Int. at Farmers' L. & Tr. Co., N. Y., trustee. Evansville & Prince 1st mtge. 1903 5 g A-O 320,000 April 1 1923 \$200,000 gold (\$1,000) c. tr. Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. Int. fund. — or at First National Bank, New York. Evans Gas & El. Lt. 1st & ref. 1902 5 J-D 1,220,000 June 1 1932 mortgage \$1,250,000 gold Int. at Con. & Com. Tr. & Sav. Bk., Chic., (\$1,000) c. tr. Trustee, or at First Nat. Bk., New York.

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hadenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 8-year notes are red. as a whole, but not in part, at 100 and int. on any int. date on 30 days' notice. Additional notes may be issued with certain restrictions. See V. 96, p. 747.

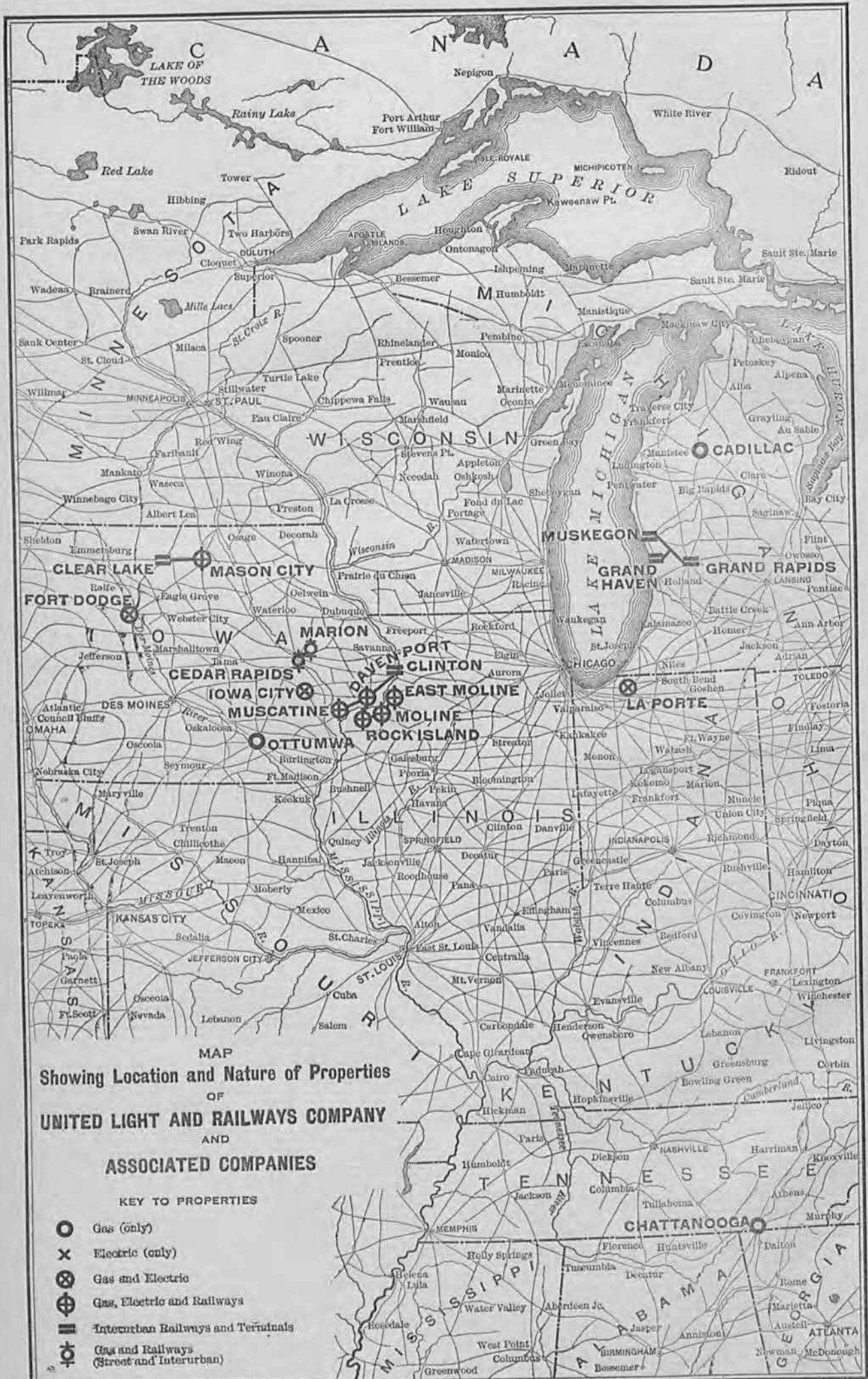
Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, \$507,000 are reserved for additions and improvements to constituent companies and \$750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107 1/2 and int. Interest is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. Int. on Springfield Con. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hadenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Interurban bonds of 5% of gross receipts commenced in 1908, \$195,000 of bonds in addition to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Interurban Railway Co.; \$43,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102 1/2 and interest. They are guaranteed p. & l. by the Rockford & Interurban.

De Kalb-Sycamore Electric, \$77,000 in sinking fund.

Peoria Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hadenpyl, Hardy & Co., New York. Sinking fund of 5% of gross earnings began Jan. 1 1910. Sinking fund may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, \$35,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. The amount reported outstanding (\$3,464,000) includes \$321,000 reserved for unexchanged Citizens Light Co. coll. trust bonds. Of the remaining bonds \$2,500,000 have been reserved to retire Peoria Gas & Electric 1st M. \$s. \$72,000 to retire Citizens Gas & Electric additions, impts., etc., under certain restrictions (V. 99, p. 1132). Sinking fund of 3/4 of 1% p. begins April 1 1917, of total amount of bonds of this issue outstanding, and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., etc. V. 99, p. 1132.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, \$1,358,000 are reserved for prior liens and \$4,700,000 are for additions and improvements. \$817,000 of the \$942,000 bonds issued are pledged to secure Public Utilities notes and \$104,000 are owned by Evansville Light Co. Interest at Hadenpyl, Hardy & Co., New York. Callible on any interest date at 107 1/2 and interest. The Evansville Gas & Electric Light Co. must call at 105 and interest \$10,000 annually on June 1 1913 to 1922, inclusive, and \$15,000 on June 1 1923 to 1932, inclusive; \$30,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & Southern Indiana first consolidated bonds, \$1,600,000 are reserved for prior liens. The Evansville & Princeton first \$s have a sinking fund of \$10,000 per annum, which began Feb. 1 1905, said fund to be invested in the bonds at 105 beginning with No. 1. \$30,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called. The Evansville Public Service Co. had made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of \$1,000,000 bonds. None of the new bonds, however, has been sold.



Dividends.—First div., 1 1/2%, on pref. paid Oct. 1909 and same amount...

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending...

ROAD.—Rockford Inter-Urban operates 35.27 m. of trolley in Rockford...

(4) Springfield (O.) Light, Heat & Power Co. Entire capital stock is owned by Com. Pow., Ry. & Lt. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$1,000,000...

(5) Grand Rapids Ry.—Trolley. All the common stock is owned by Com. Pow., Ry. & Lt. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$2,000,000 (\$100)...

REPORT.—For years ending June 30: Year. Gross. Net (aft. Tax). Interest. Pref. Div. Surplus.

(6) Saginaw-Bay City Railway Co. Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,600,000...

(7) Michigan Light Co. All the common stock is now owned by Com. Pow., Ry. & Light Co.

ROAD.—Operates about 83 miles of street railway track in Saginaw and Bay City...

(8) Consumers' Power Co. All the common is owned by Com. Pow., Ry. & Lt. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$12,500,000 (\$100)...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$12,500,000 (\$100)...

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STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$12,500,000 (\$100)...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000,000...

(9) Cadillac Water & Light Co. Commonwealth Power, Light & Ry. owns all the capital stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$50)...

(10) Grand Rapids Holland & Chicago Ry. Com. Pow., Ry. & Lt. Co. owns all the stock and practically all the com. stk.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$600,000...

(11) Manistee Railway Co. Incorporated in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000...

UNITED LIGHT & RAILWAYS CO.—(See Map, page 48.) ORGANIZATION.—Incorporated in Maine in July 1910...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$12,500,000 (\$100)...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$12,500,000 (\$100)...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$12,500,000 (\$100)...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$12,500,000 (\$100)...

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STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$12,500,000 (\$100)...

For securities covering railway properties see separate companies below.

Stock.—1st pref. stock is red. at 105 and accr. divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421.

Bonds.—Interest on first and refunding is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. \$33,000 bonds (not incl. in amount outstanding above) are in the treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased. 75% of cost of betterments, impts. and add'ns, and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. day at 102½ and int. on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out, but a portion of the earnings for this fund are now being set aside. See description of fund of \$15,000 per annum from 1912 to 1928, incl., on Int \$500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805.

The Peo. Gas & Elec. 1st ref. M. bonds are retired \$3,000 annually by sinking fund; may be called at 105 and int. on any int. day. The note dated 1913 for \$500,000 is to be retired from earnings and is redeemable at any time and is issued without the deposit of collateral.

The \$2,250,000 notes of 1915 are secured by deposit of \$3,000,000 1st & ref. 5s due 1932. Notes due in 1918, red. at par and int.; those due in 1920 at 101 and int., both on 4 weeks' notice. Additional notes may be issued upon deposit of additional 1st & ref. 5s, but the amount of notes outstanding never to exceed 75% of the par value of bonds deposited as security therefor. During the life of the notes the company agrees to provide a maint. and depreciation fund of not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for additional property against which no refunding bonds may be issued.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Oct. 1915. The second pref. received ¼% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com. see V. 91, p. 1250. Divs. of 1% on com. were paid quar. since April 1915 up to and incl. July 1914. None since. A stock dividend of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

EARNINGS.—Of subsidiary companies for 12 mos. ending Dec. 31 1914 (report in V. 100, p. 1251), gross, \$6,166,959; net, after taxes, \$2,369,425; interest charges, \$1,314,135; surplus, \$1,055,230.

Earnings of United Light & Rys. for year ending Dec. 31 1914, gross, \$1,039,783; other income, \$467,449; expenses and taxes, \$114,815; interest, \$455,833; pref. divs., \$526,073; balance for common, \$410,711.

OFFICERS.—Pres., Frank T. Hulsmit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M. Hurd and T. I. Weber, both of Grand Rapids; Sec. & Asst. Treas., L. H. Heinke, Grand Rapids; Treas. & Asst. Sec., C. M. Hurd, Grand Rapids. Main office, Chicago; operating headquarters, Grand Rapids. Operating head-quarters for Iowa district, Davenport, Ia.—V. 96, p. 421; 98s, 355, 1490; V. 97, p. 178, 300, 1358; V. 98, p. 238, 388, 325, 1921; V. 99, p. 468, 754, 1132, 1362, 1453; V. 100, p. 310, 400, 903, 1251, 2012; V. 101, p. 450, 920.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100) ----- 1,200,000 July 1 1926 1st mtge, \$1,500,000 (\$1,000) ----- 1,500,000 July 1 1926 gold ----- c'tf Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge. Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail. Operates 21 passenger, 12 express and 3 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 66 2-3 United Rys. 6% 1st pref. and \$12 50 2d pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies: Tri-City Railway Co. of Iowa, People's Light Co., Tri-City Ry. Co. of Illinois, Davenport Gas & Electric Co., Moline Rock Island & East. Tr. Co., Davenport & Muscatine Ry. Co., Moline E. Moline & Watert. Ry. Co., Muscatine Lighting Co., People's Power Co., Watchtower & Campbells' Ls. Pk. Co., Iowa City Light & Power Co.

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine and Davenport. Population served, approximately 132,209. Railway franchises extend to 1930 and 1935; electric franchises to 1935 and 1943, and gas franchises to 1929, 1933 and 1943.

In April 1913 the subsidiary People's Light Co. increased its auth. capital stock from \$1,500,000 to \$2,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) ----- 9,000,000 July 15, 1% Pref \$3,000,000 6% cum (\$100) ----- 6 Q-J 3,000,000 July 15, 1½% Coll trust first lien mortgage 1906 5 g A-O 7,839,000 April 1 1923 \$9,000,000 5 f ----- c'rt Int. at N. Y. Trust Co., N. Y., Trustee. 1st & ref mtge \$20,000,000 1910 5 g J-J 5,943,000 July 1 1930 gold ----- c'r c'tf Int. at Central Trust Co., N. Y., Trustee. Tri-City Railway 1st M ----- 5 M-S 54,000 Sept 1 1922 Citizens Ry & Lt (\$500) ----- c'tf Int. at 5 M-S 273,000 April 1 1917 Iowa City Light & Power ----- 5 M-S 400,000 Sept 1 1932 refunding mortgage (\$1) ----- c'tf Int. at Continental & Comm'l Trust & Iowa City Gas & Electric 1st 1909 6 M-N 250,500 See text mortgage \$400,000 ----- t Int. at Chic. Tr. & Sav. Bank, Trustee.

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges. Bonds.—Of the \$9,000,000 coll. trust bonds, \$600,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A sink. fund of \$50,000 per ann. from Jan. 1 1908 to 1913, \$150,000 for succeeding 5 yrs.; then \$250,000 per ann. to maturity. Common bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Citizens' Ry. & Lt. Co. bonds fell due April 1 1912 but were extended for 5 years. Are subject to call on any int. date at 110 and int. Int. at Cleveland Trust Co., trustee, or National Bank of Commerce, N. Y. Of the Iowa City Lt. & P. Co. bonds, \$255,500 are reserved to retire prior liens and \$344,500 for new construction at 85% of cost. The Iowa City Gas & Elec. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927 and are callable \$135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1¼% quar. since and including July 1915. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Rys. Co.). Previous disbursements on common were not made public. April 1, July 1, 1917.

ROAD.—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail. As to operating contract with Iowa & Illinois Ry., see remarks under that company.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-Ps., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulsmit.—V. 80, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818; V. 96, p. 1158; V. 100, p. 56.

(3) Cedar Rapids & Marion City Ry. ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Cedar Rapids expires 1941 and indeterminate on interurban. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- 184,000 July 1 1931 First mtge \$250,000 (\$1,000) ----- 1891 5 J-J ----- c'rt Int. at Amer. Tr. Co., Boston, Trustee.

ROAD.—Owns road in operation, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road. In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railways between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 ----- 1,400,000 Jan. 1 1917 1st mortgage \$100,000 gold 1897 6 J-J 15 ----- 8,000 Jan. 1 1917 (\$1,000) ----- c'tf Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. General mortgage \$2,500,000 1912 6 g J-D ----- 316,000 June 1 1932 gold (\$1,000) ----- c'tf Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Of the 1st mtge. bonds, a sinking fund retires \$3,000 yearly at cost, providing annual net earnings are 1½ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. V. 94, p. 1764.

(5) Iowa & Illinois Ry.—A trolley road. In 1913 the United Light & Railways Co. acquired control.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. Franchises expire in 1931. In Feb. 1913 entered into an agreement with the Davenport & Muscatine Ry. (controlled by the Tri-City Ry. & Lt. Co.) by which the two companies have established through service between Clinton and Muscatine, via Davenport. Tri-City Ry. & Lt. Co. furnishes power and will install additional equip. Electric light and power is furnished to towns along the route of the Iowa & Illinois Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) ----- 1,500,000 Jan. 1 1924 Pref. \$800,000 8% cum (\$100) ----- 554,200 Jan. 1 1924 1st mtge, \$2,000,000 gold 1904 5 g J-J ----- 1,063,000 Jan. 1 1924 (\$1,000) ----- c'tf Int. at Girard Trust Co., Phila., Trustee.

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for steam railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and int. See V. 82, p. 100, 160.

ROAD.—Operates 48.91 miles over owned and leased tracks on private right of way, connecting Davenport and Clinton, Ia. 70-lb. T rail. Standard gauge. Has agreement with Davenport & Muscatine Ry. for joint operation between Clinton and Muscatine via Davenport. Also has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., J. F. Porter; V.-Ps., F. W. Ellis; Sec. and Treas., H. E. Weeks.—V. 82, p. 100, 160; V. 95, p. 689.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company. ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company (V. 94, p. 632). Controls Wisconsin Pub. Serv. Co. and owns \$7,400,000 bonds of that company placed in escrow. Also owns the \$10,000 outstanding common stock of the Sheboygan Gas Light Co. (V. 100, p. 738).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 ----- 1,000,000 Sheboygan Gas Light Co.—Common, \$250,000 ----- (\$150,000 out—All owned by Wisc. Secur. Co.) Pref. \$500,000 (\$100) 6% cum ----- 50,000 1st & ref mtge, \$750,000 6% cum 1915 5 J-J ----- See text Jan 1 1935 (\$1,000, \$500 and \$100) ----- Int. at First Trust Co., Milwaukee, Trustee. First mortgage ----- 5% ----- c'tf Int. at First Trust Co., Milwaukee, Trustee.

Stock.—The Sheboygan Gas Lt. Co. preferred stock is pref. as to priorty and divs., is non-voting and is subj. to call at par on 30 days' notice.

Bonds.—Of the Gas Lt. Co. 1st & ref. 6s, \$250,000 are reserved to retire 1st M. bds. and \$50,000 are available for impts. Red. on 60 days' notice.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. and Treas., Howard Greene; Asst. Sec. & Treas., George Allison.—V. 94, p. 632; V. 100, p. 1024.

(1) Wisconsin Public Service Co. ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates a city and interurban railway system (except about 1.65 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minabhan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 673, 631, and V. 86, p. 172. Street railway franchise is perpetual and exclusive until 1918.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) ----- 1,000,000 Pref. \$600,000 6% cum (\$100) ----- 600,000 No div. yet 1st mtge. & ref. \$15,000,000 1912 5 g J-J ----- 2,438,000 Jan. 1 1942 gold (\$1,000) ----- c'tf Int. at Wisconsin Tr. Co., Milwaukee, trus. Green Bay G & E 1st & ref M 1905 5 g M-N ----- 455,000 May 1 1935 \$750,000 g (\$1,000) ----- c't Int. at Wisconsin Tr. Co., Milwaukee, trus. Green Bay Light & Pow first ----- 1899 F-A ----- 34,000 Feb 1 1919 mortgage ----- First National Bank of Milwaukee, Trustee.

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. \$850,000 of the \$2,438,000 bonds issued are held in escrow (of which \$717,000 are owned by Wisc. Secur. Co.) to be issued under certain restrictions. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. Sinking fund of 2% of bonds outstanding, commencing in 1917. The Green Bay Gas & El. 2% of bonds are sub. to call at 105 until 1924; thereafter at par; \$33,000 have been paid and canceled. \$34,000 Green Bay Gas & Electric bonds are in hands of trustee to retire the Green Bay Light & Power bonds.

EARNINGS.—Of combined properties for year end. June 30 1915, gross, \$498,251; net, after taxes, \$228,898; interest, \$153,852; surplus, \$75,046.

ROAD & C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas motors, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., L. Parsons and Henry L. Rice; Sec. and Treas., Howard Greene; Asst. Sec. and Asst. Treas., George Allison; all of Milwaukee.—V. 94, p. 632, 1097.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS. ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1492, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry. | Millers River Street Ry. (proposed). Concord Valley Street Ry. | Northern Massachusetts Street Ry. The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares.—Common \$1,640,300 (\$100) ----- Outstanding. Last Dis. \$1,019,500 Oct. 13, 14 Pref \$1,100,000 (\$100) cum (see text) Q-F ----- 704,500 Aug 15, 14

STOCK—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1 1/2 times amount necessary to pay div. on shares out and applied for.
 Divs. on pref. are 5% to Nov. 1 1914, incl.; 5 1/2% to Nov. 1 1917, incl.; and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599.
Dividends—On pref., 1 1/2% quar. from Feb. 1912 to and inc. Nov. 1914. In 1915, Feb., 1 1/2%; May, 1 1/2%; Aug., 1 1/2%. On com., initial div. of 1/2% was paid Oct. 15 1913.

INCOME STATEMENT—For year end, June 30 1914, divs. rec'd from sub. cos., \$31,418; misc. int. rec'd, \$3,724; profit on sale of 500 shares North. Mass. St. Ry. pref. stock, \$3,505; total income, \$37,641; expenses, \$9,842; net \$27,799; pref. divs., \$34,911; common divs., \$3,096; deficit for year \$15,200; credit balance June 30 1913, \$21,127; net charges to surplus, \$962; surplus remaining June 30 1914, \$4,957.

EARNINGS—Of subsidiary cos. for year ending June 30 1914, gross, \$549,351; net, \$164,438; int. & taxes, \$111,760; pref. divs. of constituent cos. \$16,200; com. divs. of constituent cos., \$30,783; balance, \$5,695.

OFFICERS—Pres., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 94, p. 351; V. 95, p. 1489; V. 97, p. 365, 951; V. 100, p. 1168, 1671.

(1) **Connecticut Valley Street Ry.**—Trolley. The Mass. Consol. Rys. owns 4,917 shares of the stock.

ORGANIZATION—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry., and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 83, p. 11.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 100, p. 1833.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, com. \$500,000 (\$100)	Q-F	\$500,000	Aug 15, 34%
Pref. \$120,000 (6% cum) (\$100)	M-S	120,000	Sept 15, 34%
Connecticut Valley St Ry 1st mtge. 1900	5 g M-S	120,000	Sept. 1 1920
more gold (\$1,000) c. ntf	Int. at Old Colony Trust Co., Boston, Trust.		
Northamp & Amh 1st mtge. 1900	5 g M-S	180,000	Sept. 1 1920
\$180,000 g (\$1,000) c. ntf	Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North 1903	5 g J-J	150,000	July 1 1923
1st mtge. \$150,000, gold; Int. at Mercantile Trust Co., Boston, Trust.			
(\$1,000 and \$500) c. ntf	No sinking fund and bonds cannot be called		
Greenfield & Turner's Falls 1896	5 g J-D	\$62,000	June 1 1916
1st mtge. g. s. l. c. ntf	Interest at Beacon Trust Co., Boston.		
Green & Turn Falls com \$130, 1903	5 g J-D	68,000	June 1 1923
000 g (\$500, \$1,000) c. ntf	Interest at Beacon Trust Co., Boston, Trust.		
Notes payable June 30 1915		175,000	

Bonds—Greenfield & Turner's Falls first mtge. (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, incl., at a premium. Sufficient of the consols is reserved to retire the 1st mtge. bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The \$120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for \$300,000.

Dividends—On pref., 3% semi-ann. since Sept. 1910 to and incl. Sept. 1915. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1 1/2%; in 1913, 2 1/2%; in 1914, 3%; in 1915, Feb., 3%; May, 3%; Aug., 3%.

EARNINGS—For year end. June 30 1914, gross, \$239,299; net, \$75,966; int. & taxes, \$50,195; pref. divs., \$7,200; com. divs., \$14,984; balance, \$3,288.

ROAD—Owns and operates 47,054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 95, p. 297; V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167.

(2) **Northern Massachusetts Street Ry.**—The Massachusetts Consol. Rys. owns all the common stock (\$350,000).

ORGANIZATION—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from \$74,500, all of one class, to \$500,000, of which \$150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

STOCKS AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$350,000 (\$100)		\$350,000	In '14-'15, 2 1/2%
Pref 6% cum \$150,000		150,000	In '14-'15, 6%
1st ref m \$50,000 (\$1,000)	1913	5 g M-N	315,000 May 1 1943
red' on 4 1/2% int bas c. ntf	Int. at American Trust Co., Boston, Trustee.		
Gard Westm & Fitchburg 1st 1900	5 g P-A	185,000	Feb 1 1920
mtge (\$1,000) gold. c. ntf	Int. at Old Colony Tr. Co., Boston, Trustee.		
Notes payable June 30 1915		250,000	

Bonds—Of the \$5,000,000 1st & ref. bonds, \$185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

EARNINGS—Year ending June 30 1914, gross, \$233,050; net, \$65,885; & int. taxes, \$44,940; pref. div., \$9,000; com. div., \$8,750; balance, \$3,195.

ROAD—47.7 miles of track.—V. 97, p. 365, 1357; V. 100, p. 1168, 1833.

(3) **Concord Maynard & Hudson Street Ry.**—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION—Organized in Massachusetts Mar. 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. Franchises perpetual.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$235,000 (\$100)		\$235,000	See earnings
1st mortgage \$250,000 gold	1902	5 g J-J	230,000 July 1922
(\$1,000) c. ntf	Int. at Amer. Trust Co., Boston, Trustee.		
Notes payable June 30 1915		50,000	

ROAD—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Boston & Worcester.

EARNINGS—For year ending June 30 1914, gross, \$77,002; net, \$22,587; int. & taxes, \$16,325; div., \$7,050; balance, deficit, \$788.

(4) **Millers River Street Ry.**
 Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric and gas business of High Point and street railway business of Concord. Power is purchased from Southern Power Company. In 1910 franchise had the following number of years to run: Greensboro, 28 yrs.; High Point, 59 yrs.; Salisbury and Spencer, 51 yrs.; Winston-Salem, 58 yrs.; also has a 30-year franchise in Guilford County and township. In 1913 obtained a 60-year franchise for a street railway in Lexington and Thomasville.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$3,500,000 (\$100)		\$3,322,900	
First & ref mtge \$3,500,000	1909	5 A-O	1,880,900 Apr 1 1934
(\$100, \$500 and \$1,000) c. ntf	Int. at Equitable Trust Co., N. Y., trustee.		
Greensb El Co 1st M gold	1902	5 g A-O	172,000 April 1 1932
(\$500 & \$1,000) c. ntf	Int. at Equit. Tr. Co., N. Y., trustee.		
Greensb El Co fund & imp't	1905	5 g J-D	30,500 June 1930
M (\$500 & \$1,000) c. ntf	Int. at Bankers' Tr. Co., N. Y., trustee.		
Salisb & Spen 1st M gold	1905	5 g M-N	761,000 May 1 1945
\$1,000,000 (\$1,000) c. ntf	Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.		

Bonds—Of the 1st & ref. mtge., \$202,500 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., \$97,600 are held in treasury and \$1,319,300 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; V. 91, p. 699. Subject to call on any interest date at 105 and interest on sinking fund of 1% per annum of gross income, July 1915 to 1919; 1 1/2% July 1920-1924, and 2% 1925 to maturity. Of remaining Salisb. & Spen. Ry. bonds, \$37,000 are in treasury and \$202,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS—For fiscal year end, Dec. 31 1914, gross, \$488,629; net, \$225,844; int. & taxes, \$141,407; surplus, \$84,437.

ROAD—Owns 27.8 miles of track, 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p., 178 miles transmission lines. Gas plants capacity 920,000 cu. ft., 70 miles of mains.

OFFICERS—Pres., B. S. Coler; V. P. & Gen. Mgr., E. C. Deal; Sec. & Treas., L. H. Hole Jr.; Asst. Sec. & Asst. Treas., E. B. Coler.—V. 94, p. 699; V. 95, p. 361; V. 96, p. 790; V. 97, p. 50.

GULFPORT, MISS.

ORGANIZATION—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000 (\$100)		\$1,000,000	
1st mtge \$1,000,000 gold	1905	6 g A-O	1,000,000 Sept 30 1935
(\$1,000) c. ntf	Int. at Hiberna Bk. & Tr. Co., N. Ori., Trust		
2d M gold (\$1,000) c. ntf	Hiberna Bk & Tr. Co.,	692,000	July 1 1932
Bil. El. Ry. & P. 1st mtge. g. s. l.	1903	6 g J-J	458,400 Jan 1 1924
(\$100, \$500 & \$1,000) c. ntf	Int. at Hiberna Bk. & Tr. Co., New Orleans		

Bonds—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS—For year ending June 30 1915, gross, \$245,173; net, \$110,650.

ROAD—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS—Pres., J. T. Jones; V. P., W. T. Stewart; Sec., J. C. Simpson; Treas., A. A. Stillwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catococin Rys., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. Has purchased properties of the Frostburg Illum. & Mfg. Co. under the approval of the P. S. Commission. V. 98, p. 1694. Franchises are perpetual or extend at least 15 years beyond life of bonds. New Securities.—In May 1914 a new \$10,000,000 6% first & ref. M. was filed to the Fidelity Trust Co., Balt., trustee. V. 98, p. 1608, 1694.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$50)		\$2,000,000	
Ref. 7% cum (\$2,200,000) \$50		635,000	
1st & ref M \$10,000,000 (\$100)	1914	6 g A-O	850,000 Apr 1 1944
Adjustment mortgage	Fidelity Tr. Co., Balt., Tr. Int. pay. in Balt.	1,225,000	May 1 1954
Hagerstown Ry first mtge	1896	5% g Q-F	200,000 May 1 1916
\$200,000 gold	Interest at Md. Sur. & Tr. Co., Hagerstown,		
Hager & Myers Ry \$125,000	190	5 g J-J	120,000 July 1 1924
Hagers & Boonsb Ry 1st M	1902	5 g A	110,000 Feb 1 1922
\$120,000 (\$500 & \$1,000) c. ntf	Int. at Maryland S. & Tr. Co., Hagerstown,		
Hagers & Nor RR 1st mtge	1908	5 g F-A	300,000 Mar 1 1927
\$200,000 gold (\$1,000, \$500 and \$100) c. ntf	Int. at Maryland S. & Tr. Co., Hagerstown, Trustee, Wm. Jennings.		

Meyers & Catoc 1st M 1904 5% 35,000 July 1 1929
 Fred & Middletown 1st mtge 1905 5 g J-J 126,000 Dec 1 1935
 \$250,000 gold (\$1,000) c. ntf Fidelity Trust Co., Baltimore, Trustee.

Fred Gas & Elec 1st M \$200,000 1904 5 J-J 179,000 July 1 1929
 000 g (\$500 & \$1,000) g. ntf Interest at West End Trust Co., Philadelphia, Trustee.

Monocacy Valley Ry first mortgage 1908 5% 30,000 1925
 Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.

Frostburg Ill & Mfg 1st M 1899 5 J-J 50,000 July 1 1929
 30-year bonds Int. at First Nat. Bank, Frostburg, Md.

The pref. stock is redeemable at par and dividends. Common stock has been placed in a voting trust. V. 98, p. 1608, 1694.

Bonds—Of the new \$10,000,000 mtge., \$1,000,000 are reserved to retire prior lien and \$8,500,000 reserved for additions, improvements, etc. The additional bonds of the \$10,000,000 can be issued under certain restrictions (see V. 98, p. 1694). Rate of interest on reserved bonds issuable, bearing interest at rate or rates not exceeding 6% or less than 4%. Sinking fund, beginning Oct. 1 1919, payable semi-ann. till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. The Hagerstown & Boonsboro Ry. bonds are red. at par. Fred. & Midd. bonds are subject to call at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & l., by Frederick RR. Balt. Trust Co., trustee.

EARNINGS (Incl. Frostburg Illum. & Mfg. Co.)—For year ending June 30 1915, gross, \$424,347; net, \$168,974; other inc., \$9,662; int., taxes, &c., \$113,257; surplus, \$65,379.

ROAD—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles.

OFFICERS—Pres., Emory L. Coblenz, Frederick, Md.; V. Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Asst. Sec. & Treas., C. A. Hong, Hagerstown; Gen. Mgr., M. A. Pooler.—V. 96, p. 947, 1228, 1422, 1488; V. 98, p. 1608, 1694; V. 101, p. 614.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

ORGANIZATION—This company was organized in 1914 as the consolidation of the Newport News & Old Pt. Ry. & Elec. Co., Citizens' Ry., Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$1,125,000		\$1,125,000	
Preferred \$1,250,000 6%		1,000,000	
1st & ref M \$2,500,000 g (\$100)	1914	5 J-J	3,110,000 Jan 1 1944
\$500 & \$1,000) c. ntf	Maryland Trust Co. of Baltimore, Trustee.		

UNDERLYING BONDS—
 Newport News & Old Pt. Ry. & El.—
 First mortgage \$900,000 gold 1898 5 g M-N 900,000 Nov 1 1938
 (\$1,000 each) c. ntf Interest at Alex. Brown & Sons, Balt., Md.
 General mtge \$4,000,000 gold 1901 5 g M-S 228,000 Mar 1 1941
 (\$1,000 each) c. ntf Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.

First mtge Citizens' Ry L & P 1900 5 g M-N 79,000 May 1 1940
 \$800,000 (\$1,000) gold. c. ntf Maryland Trust Co., Baltimore, Trustee.
 Guaranteed prin. & int. Interest at Alex. Brown & Sons, Baltimore.

Hampton Roads Trac 1st M 1905 4 1/2 J-J 152,000 Jan 1 1930
 Stock—\$250,000 preferred stock is in treasury.

Bonds—Of the first and ref. bonds, \$1,350,000 are reserved for prior liens as above, and the remaining \$3,031,000 for improvements and extensions. Bonds are subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days notice.

EARNINGS—For year ending Dec. 31:

Calendar Year	Gross Earnings	Net (After Taxes)	Other Income	Interest, Rents, &c.	Balance, Surplus
1914	\$813,861	\$296,747	\$6,373	\$223,008	\$73,212
1913	794,176	274,955	7,113	222,675	59,393

ROAD.—Including Citizens' Ry., Light & Power Co. and Hampton Roads Trac. Co., operates 42.98 miles of track.
OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton, Va.; Sec. & Treas., Wm. Stewart, Hampton; Sec., R. M. Booker, Hampton.—V. 98, p. 236, 767, 1460.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.
 In April 1915 Brooks & Co. of Scranton acquired control. V. 100, p. 1257.
ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the (\$100,000) stock of the Hanover Light Heat & Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$200,000 (\$50) 1908 5 g J-D \$135,000 Jan. 15, 1913
 First mtg \$500,000 g (\$1,000) 1908 5 g J-D 400,000 June 1 1928
 subject to call at 105. c* Int. at York Trust Co., York, Pa., Trust.
Bonds.—Of remaining bonds \$100,000 are reserved for extensions, &c.
Dividends.—In July 1894, 2 1/2% in 1895, Jan. 2 1/2; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan. 3%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (regular), 4%; July, 2%. In 1915, Jan., 3%.
EARNINGS.—For cal. year 1914, gross, \$96,397; net, after taxes, &c., \$41,353; interest, \$21,632; divs., \$8,100; surplus, \$11,620.
ROAD.—Owns 12.57 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is under construction; about 1-3 of a mile is completed and in operation.
OFFICERS.—Pres., J. A. Linon Jr., Scranton; V.-P., J. E. Weisenfluh; Sec. & Treas., F. B. Atherton.—V. 98, p. 1459; V. 100, p. 1257.

HARRISBURG, PA.

HARRISBURG RAILWAYS.
ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.
 Of the new bonds, \$3,169,900 have been issued, the proceeds of which will retire or provide for retirement of all underlying bonds except the Citizens' Passenger first mortgage 6s. A certificate was filed on Jan. 6 1914 to increase the auth. debt from \$3,000,000 to \$3,169,900. V. 98, p. 155.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$3,000,000 1912 See text 3,000,000
 Preferred cum \$2,100,000 1912 5 J-D 2,100,000 1942
 First & ref. mtge \$10,000,000 1912 5 J-D 3,169,900 1942
 (\$1,000 and \$500) Int. at Harrisburg Trust Co., Trustee.
 Ling & Bl Mtn mtg \$125,000 1905 5 A-O \$100 April 1 1935
 gold (\$100 & \$500) Int. at Harrisburg Trust Co., Trustee.
 Harr & Hum 1st Mt \$200,000 1905 4 1/2 g M-N 17,000 April 1 1935
 guar prin and interest. Int. at Harrisburg Trust Co., Trustee.
 Citizens' Passenger first mtg 1894 6 g M-N 75,000 May 1 1924
 \$75,000 gold Int. at Com' wth Guar. Tr. Co., Harrisburg.
STOCK.—Prof. stock is cum. at 5% until 1915 and 6% thereafter.
REPORT (of merged companies).—For fiscal year ending June 30 1915, gross, \$973,622; net, \$548,615; rentals, taxes and int., divs. and betterments, \$682,245; deficit, \$33,630.
ROAD.—Owns and operates 73.51 miles of line.
OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V.-P., B. F. Myers; Sec., John O. Connell, Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 209; V. 98, p. 155.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from \$10,000 to \$2,500,000 (of which \$500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$2,000,000 (\$100) 1912 6% 2,000,000
 Pref cum \$500,000 (\$100) 1912 6% 500,000
 Collateral trust \$1,700,000 1912 5% 1,000,000 Aug 3 1952
 Valley Trac 1st M \$700,000 1903 5 g A-O 700,000 Oct 1 1933
 gold (\$100 & \$500) c* Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.
Bonds.—Remaining coll. trust bonds (\$700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1903.
ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.
OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson, General offices, Lemoyne.—V. 96, p. 64.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.
ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 1 1905. Owns all the stock of the following companies: In New Hampshire, Dover, Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Granite State Land Co.; in Maine, Kittery Electric Lt. Co.; in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover, Somersworth & Rochester St. Ry. (except \$79,000) of the Amesbury & Hampton St. Ry. (except \$49,000) and of the Citizens' Elec. St. Ry. (except \$230,000).
STOCK.—Date. Interest. Outstanding. Last Div.
 Common \$4,000,000 (\$100) 1912 6% \$3,000,000
 Pref 4% n-c \$1,000,000 (\$100) 1912 6% 3,399,500 July 15, 25%
DIVIDENDS.—Company paid 1/2 each 6 mos. on pref. from July 1908 to and incl. Jan. 1910. From July 1910, 1 1/2% semi-ann., to and incl. Jan. 1912. July 1912 and thereafter, up to and incl. July 1915, 2 1/2% s.-a.
OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298; V. 96, p. 803; V. 97, p. 803; V. 98, p. 236; V. 99, p. 673.
 (1) Massachusetts Northeastern Street Ry.
 All the stock of this company is owned by the New Hampshire Elec. Rys. **ORGANIZATION.**—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common stock (\$100) 1912 6% 1,500,000
 Pref 6% cum (\$100) 1912 6% 665,000
 First and ref M \$2,000,000 1914 5 g J-J 707,000 July 1 1934
 (\$1,000 gold) Int. at Amer. Tr. Co., Boston, Trustee.
 Citizens' Elec St Ry 1st M 1900 5 g J-D 230,000 Dec 1 1920.
 \$230,000 gold Beacon Trust Co., Boston, Trustee.
 Amesbury & Hampton 1st M 1899 5 g A-O 63,000 Oct 1 1910
 gold \$100,000 (\$1,000) Int. at Beacon Tr. Co., Boston, Trustee.
Bonds.—The 1st & ref. 6s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., \$293,000 are reserved for prior liens and \$1,000,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).
EARNINGS.—For year ending Dec. 31 1914, gross, \$696,099; net, after taxes, \$140,588.
ROAD.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimack, Salisbury and Amesbury, Mass., and Plinston and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter-Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 88 open and 53 closed cars and 30 work cars and snow plows.
OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V. 100, p. 53.

(2) Dover Somersworth & Rochester St. Ry.
 All the stock and \$221,000 bonds owned by New Hampshire Elec. Rys. **ORGANIZATION.**—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$375,000 (\$100) 1901 5 g J-J \$375,000
 First mtge g \$300,000 (\$1,000) 1901 5 g J-J see text July 1 1921
 000; bds cannot be called Int. at Amer. Tr. Co., Boston, Trustee.
Bonds.—All the bonds except \$79,000 are owned by New Hampshire Elec. Rys. Co. Sinking fund of \$5,000 per ann. began in 1901.
EARNINGS.—For cal. year 1914, gross, \$111,756; net, after taxes, \$19,909.
ROAD.—Owns and operates about 21 miles of line.
OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.
ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railway Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.
Interest Not Paid.—The interest due May 15 1914 on the collateral trust mtge. of 1901 due May 15 1951 was not paid. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they became due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary—See Lehigh Trac. Co. below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$2,500,000 (\$100) 1901 5 g M-N \$2,500,000
 Pref 6% non-cum \$700,000 1901 5 g M-N 15 1,900,000 May 15 1951
 Collateral trust mortgage \$2,500,000 c* Int. at Guaranty Trust Co., N. Y., Trustee
 500,000 gold (\$1,000) 1905 5 g A-O 1,237,000 Oct 1 1945
 Collateral trust mortgage \$1,000,000 c* Int. at Guaranty Trust Co., N. Y., Trustee
 500,000 gold (\$1,000) 1905 5 g A-O 1,237,000 Oct 1 1945
Bonds and Stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 239. The collateral trust bonds of 1905 have a sinking fund of \$10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5% or may be red. at par in cash.
EARNINGS.—For cal. yr. 1914 (incl. allied companies), gross, \$315,248; net, \$84,166; int., taxes and renewals, \$210,363; deficit, \$12,199.
OFFICERS.—Pres., A. Markle, V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.
ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.
Strike—Interest Defaulted.—On Dec. 31 1913 a strike was begun which resulted in the default of the payment of the interest due June 1 1914 on the 1st M. 5s of this co. (int. on 1st M. bonds of the Wilkes-Barre & Hazleton RR. was also defaulted, V. 98, p. 1539). Bondholders were requested to surrender their coupons falling due June 1 1914 and the five succeeding interest periods, and to accept in lieu thereof non-int.-bearing scrip, payable before any dividends are paid and callable at par. A protective committee was formed and asked deposits of the bonds at Northern Trust Co., Phila. V. 85, p. 1694. Alvan Markle, Pres. of the company, volunteered individually to purchase all the coupons which matured on June 1 1914, and likewise the Dec. 1 1914 coupons. The committee, which represents a large number of the \$500,000 bonds, refused to accept the offer on the ground that conditions did not warrant continued default and that the coupons might become a lien ahead of the principal of the bonds. V. 99, p. 894, 1598, 1673.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) 1893 5 g J-D \$1,000,000
 First mortgage \$500,000 gold 1893 5 g J-D 500,000 June 1 1923
 (\$100, \$500, \$1,000) c* Markle Bkg. & Tr. Co., Hazleton, Trustee.
 Certificates of indebtedness 1905 5 g A-O 140,000 1925
 Hazle Park bonds, \$60,000 1895 5 g A-O 60,000 1925
ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.) to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).
OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck. V. 98, p. 1694; V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.
ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1865, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,500,000 full paid. 1901 5 g M-N \$1,500,000 May 1 1951
 First mortgage \$1,500,000 1901 5 g M-N 1,500,000 May 1 1951
 gold Int. at Guaranty Trust Co., N. Y., Trustee.
ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre, total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.
OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Hanger.

(a) Wilkes-Barre Terminal RR.
ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York.
ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8 1/2 in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas, light and fuel.
ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.
Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$900,000 1905 5 Q-F 561,000 See text.
 Preferred \$600,000 5% cum 1905 5 g M-S 374,000 May 15, 1925
 First mortgage \$1,500,000 c* Int. at Columbia Tr. Co., N. Y., Trustee.
 gold (\$1,000) 1905 5 g M-S 1,023,000 Sept 1 1925
Bonds.—The 1st 31; bonds are subj. to call at 105 and int.; \$340,000 are reserved for extens. and impts., at 85% of cost, and \$20,000 in addition to amount reported outstanding are in treasury. A sinking fund of 1 1/2% per ann. of bonds out commenced June 1 1908, which will be increased to 2 1/2% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1650. \$117,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. None since.

EARNINGS.—For 12 mos. end, Dec. 31 1914, gross, \$315,862; net, after taxes, \$100,367; int. and sink. fund, \$69,827; surp., \$30,540. In 1913, gross, \$327,164; net, after taxes, \$95,256; int. and sink. fund, \$68,142; surpl., \$27,114.

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gosler; V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas., T. W. Moffat (all of New York) and A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

In Mar. 1915 issued \$850,000 20-yr. 5% 1st mtg. bonds to retire \$250,000 bonds which matured April 1 1915 and for paying floating indebtedness. V. 100, p. 733, 982.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 19 in 12 hours, which tied up the company's lines for 8 1/2 days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923.

STOCK.

Stock (\$100)	Date	Interest	Outstanding	Maturity	%
First mortgage, \$2,500,000	1915	8 J-J	\$1,342,000	July 15	4.2
gold (\$1,000)		5 A-O	850,000	April 1	1935
Deb. bds. (\$500, \$1,000) c*	ntf 1899	5 A-O	85,000	Oct. 1	1920
Leased line rental Mt Tom RR	ntf 1903	5 A-O	265,000	April 1	1923

Bonds.—\$350,000 1st Mt. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, inclusive, 8% yearly.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) RR 4.900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end, June 30:

1915	1914	1915	1914		
Gross earnings	\$708,586	\$643,861	Balance for divs.	\$95,233	\$87,497
Net	193,340	177,642	Dividends (8%)	107,350	98,624
Int., taxes, &c.	97,107	90,145	Deficit	\$11,127	\$9,127

OFFICERS.—Pres., Louis D. Pellissier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 86, p. 62; V. 96, p. 652, 716; V. 98, p. 1340; V. 99, p. 816; V. 100, p. 733, 982; V. 101, p. 614, 923.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1903 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises in public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 com. stk. owned by Pub. Serv. Invest. Co.

STOCK AND BONDS.

Common \$750,000 (\$100)	Date	Interest	Outstanding	Maturity
Pref 6% cum \$500,000 (\$100)		A-O	\$750,000	See text
1st consol mtg \$1,600,000	1908	5 G J-J	207,200	Apr 15, 3%
(\$500 and \$1,000 gold) tf Int. at Old Colony Trust Co., Boston, Trust.			761,000	Jan 1, 1937
Hough Co St Ry mtg \$750,000	1900	5 G J-J	349,000	July 1, 1920

Stock and Bonds.—Pref. stock is redeemable at 110. \$349,000 consol. mtg. bonds reserved for prior liens; \$28,500 are in treas.; \$417,000 for future sinking fund at 105 and int. Sinking fund 1 1/2% of outstanding bonds, \$54,500 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and int. V. 87, p. 614. \$401,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1903 to April 1915, incl. On common, 2% Oct. 1909. In 1910, April, 2 1/2% and same amount s.-a. since, to and including April 1914. None since.

REPORT.—For 12 mos. ending June 30 1915, gross, \$265,299; net, after taxes, \$97,020; interest, \$55,696; sink. fund, \$11,345; surplus, \$29,979.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk; 41 cars. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., F. J. Bowden Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 87, p. 614; V. 88, p. 1492; V. 89, p. 666; V. 94, p. 1763; V. 99, p. 816.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business and supplies light and power along route.

STOCK AND BONDS.

Common \$1,375,000 (\$100)	Date	Interest	Outstanding	Maturity
Pref \$2,100,000 5% n-c (\$100)		F-A	\$1,375,000	
First mortgage \$1,500,000	1909	5 G M-S	2,029,000	Aug 11, 1 1/2%
gold (\$1,000)		c* tf	1,500,000	Sept 1 1939

Bonds.—\$198,000 are in treasury. Recording tax paid, making them tax-ex. in New York. Sk. fd. of 1 1/2% of bonds authorized from 1917 to 1922.

DIVIDENDS.—Initial semi-annual div. on pref., 1 1/2%, paid Feb. 1 1911. Aug., 1/2%; none since.

REPORT.—For year ending June 30:

Year end	Gross Earnings	Net (after Taxes)	Interest Rentals, &c.	Balance	Passengers Carried
June 30	\$302,775	\$136,692	\$91,719	\$44,973	1,452,739
1915	\$302,775	\$136,692	\$91,719	\$44,973	1,452,739
1914	\$270,048	\$125,076	\$8,103	\$26,971	1,563,064

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction Co. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany. On June 30 1915 had 2,087 electric and 2,376 gas customers.

OFFICERS.—Pres., William Loeb Jr.; V.-Ps., Richard Sutro; Sec. & Treas., I. W. Day; Gen. Mgr., James E. Howes.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122; V. 97, p. 1600; V. 99, p. 1832; V. 101 p. 845.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis

Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwest Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1910 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under later company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & 2nd mtg.]. The franchises in the city of Indianapolis expire in 1933."

STOCK AND BONDS.

Common \$12,500,000 (\$100)	Date	Interest	Outstanding	Maturity
Preferred \$12,500,000 (\$100)			\$9,100,000	See text
1st & 2nd mortgage \$8,000,000	1910	Q-A	9,100,000	See text
gold (\$1,000) s. f.	c* tf	Int. at Fidelity Trust Co., Phila., Trustee.	5,500,000	April 1 1945
Indianapolis & Eastern 1st	1902	5 G J-J		See text July 1 1927
Cons. M. \$1,000,000 gold	Int. at Mercantile Trust Co., N. Y., or at (\$1,000) sinking fund	c* tf	Central Trust Co., Indianapolis, Trustee.	
Ind & Green 1st M. \$300,000	1899	5 G J-J	134,000	Jan. 1 1929
(\$1,000) gold		c* tf	Int. at Clt. Savings & Trust Co., Tr. Clava, or at First National Bank, New York City.	

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & 2nd mtg. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only at 102 1/2 and int. on any int. date. \$316,000 held in sinking fund Sept. 1 1915.

S. f. \$55,000 p. a. first 5 years and \$106,875 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491.

Of the \$1,000,000 Ind. & East. consols auth., \$300,000 are reserved to retire the Ind. & Greenfield 1st 5s, \$54,000 have been canceled by sink. fund. Of the remaining \$646,000 out, \$586,000 are owned by Terre Haute Ind. & East. Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; \$168,000 were so purchased up to Sept. 1 1915.

Dividends.—Initial div., 1 1/2%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For entire system for calendar years:

	1914	1913	1912
Gross earnings	\$6,667,263	\$6,533,014	\$6,432,060
Operating expenses and taxes	4,261,162	3,964,864	3,814,428
Net earnings	\$2,406,101	\$2,568,150	\$2,617,632
Rentals and other deduc'ns, sub. cos.	\$1,625,478	\$1,594,782	\$1,532,673
Sinking funds, subsidiary companies	152,247	150,813	145,770
Int. & a/c. fd. on divs. bds. of this co.	27,500	27,500	27,500
Balance	\$600,876	\$795,105	\$911,729
Interest on T. H. I. & E. T. bonds	\$325,000	\$325,000	\$325,000
Sink. fd. on T. H. I. & E. T. bonds	55,000	55,000	55,000
Balance	\$220,876	\$415,105	\$531,729

Note.—In addition to sinking funds as shown above, there was paid an interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, \$80,110 in 1914, \$60,540 in 1913 and \$49,255 in 1912, making total received for sinking fund account by trustees \$299,857 in 1914, \$278,853 in 1913 and \$262,485 in 1912.

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, 27.93; and Richmond, 12.81; total, 181.82; Interurban lines, total, 369.31. Grand total, entire system, 550.83 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoeyf, 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. 525, 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. 1361.

Interurban railroads enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS.

Stock \$5,000,000	Date	Interest	Outstanding	Last Div.
1st mortgage \$5,000,000 gold	1903	5 G A-O	5,000,000	Dec 13 1915
(\$1,000) sink fund		c* tf	Int. at Guaranty Tr. & S. D. Co., Phila., Tr.	

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 sub. to call at that price. See V. 81, p. 264. \$798,000 held in sinking fund Sept. 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 1/2%. 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, 5 car shops, located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year	Gross	Net	Charges	Dividend	Sur. or Def.
1914	\$3,378,757	\$1,383,080	\$1,409,591		def. \$26,511
1913	3,321,038	1,442,144	1,371,200	\$162,500	def. 91,556

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207; V. 97, p. 1428; 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. 61, p. 842; V. 65, p. 61; 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.	&c.
Capital stock (\$100)		J-J	\$5,000,000	July 15	3%
Indianapolis Street Ry gen	1899	4 g J-J	6,000,000	Jan 1 1933	
mortgage \$6,000,000 gold					
Interest at Guar. Trust & Safe Deposit Co., (\$1,000) guar.					
Citizens Street Ry Ist M	1893	5 g M-N	4,000,000	May 1 1933	
\$4,000,000 g (\$1,000) c* t†					
Equip. certificates Series "A"	1909	5 M-N	80,000		See text.
\$200,000 (\$1,000)					
Equip. certificates Series "B"	1911	5 J-J	55,000		See text.
\$100,000					
Equip. certificates Series "C"	1913	5 M-S	75,000		See text.
\$100,000					
Equip. certificates Series "D"	1913	6 J-D	85,000		See text.
\$100,000					

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; \$612,000 held in sinking fund Sept. 1 1915. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$120,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature \$5,000 on Jan. 1 and July 1 in each year until paid in full. \$45,000 have been retired. They cover purchase of 25 new cars. Series "C" mature \$5,000 on March 1 and Sept. 1 in each year until paid in full. They cover 25 new cars. \$25,000 have been retired. Series "D" mature \$5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$15,000 have been retired.

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. B. Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Mitholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)		M-S	\$2,000,000	See text.
Pref. \$1,000,000 (\$100.66 cu.)		M-S	1,000,000	Sept 15, 3%
First cons mtge \$5,000,000 gold	1904	5 g M-N	3,211,000	May 1 1944
Terre Haute Electric Ist mtg				
\$1,500,000 gold (\$1,000) c* t†	1899	5 g J-J	1,500,000	July 1 1939

Interest at State Street Trust Co., Boston. Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtgs. 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. \$289,000 was held by this fund Sept. 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.

EARNINGS.—For calendar years:	Year.	Gross.	Net.	Old Inc.	Ded'n's.	Sink.Fd.	Balance
1914	-----	\$1,419,173	\$643,910	\$1,000	\$267,780	\$33,247	\$433,883
1913	-----	1,408,764	716,310	1,000	265,567	31,813	219,930

ROAD.—Embraces 87.26 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 Denney; 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. 525.

(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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$200,000			\$200,000	
Preferred \$150,000			150,000	
First mortgage \$250,000 gold	1907	5 g M-N	250,000	Nov 1 1937
guar p & i (\$1,000)				
c* t† Int. at New England Tr. Co., Boston, Trus.				

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1914, gross, \$51,235; net, after taxes, \$20,858; other income, \$500; deductions, \$12,500; surplus, \$8,858. In 1913, gross, \$55,086; net, after taxes, \$25,899; other income, \$500; deductions, \$12,500; surplus, \$13,899.

OFFICERS.—Pres., T. F. Grover; V.-P., E. 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% guar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

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

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette. The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,550,000			\$2,550,000	
Pref (\$1,000,000) 5% cum.		Q-J	450,000	See text.
First mtge \$3,000,000 gold	1903	5 g M-S	2,470,000	Mar 1 1923
(\$1,000)				
c* t† Int. at Columbia Tr. Co., N. Y., Trus.				

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 1914, gross, \$444,909; net, after taxes, \$141,501; other income, \$500; bond interest, \$123,500; surplus, \$18,501. In 1913, gross, \$445,972; net, after taxes, \$163,198; other income, \$500; bond interest, \$123,500; surplus, \$40,198.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$100)			\$750,000	
First mtge, \$750,000 (\$1,000) gold	1902	5 g J-J	750,000	Jan 1 1932
c* t† Int. at Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.				

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1914, gross, \$169,330; net, after taxes, \$58,854; other income, \$500; bond interest, \$37,500; surplus, \$21,854. In 1913, gross, \$162,463; net, after taxes, \$52,114; other income, \$500; bond interest, \$37,500; surplus, \$15,114.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$400,000 (\$100)		M-N	\$400,000	See text.
Pref \$400,000 5% cum (\$100)		J-D	200,000	See text.
First mtge \$2,500,000 gold	1912	5 g M-N	1,000,000	May 1 1952
(\$1,000) guar p & i. c* t† Int. at Girard Trust Co., Phila., Trustee.				

Bonds.—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102 1/2 and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commencing March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. \$29,000 held alive in sinking fund Sept. 1 1915.

EARNINGS.—For calendar year 1914, gross, \$225,796; net, after taxes, \$57,470; other income, \$500; bond interest, \$50,000; sinking fund, \$9,000; deficit, \$1,030. In 1913, gross, \$214,708; net, after taxes, \$50,097; other income, \$500; bond int., \$50,000; sinking fund, \$9,000; deficit, \$8,403.

ROAD.—Operates 41.87 miles of road between Indianapolis and Crawfordsville. Standard gauge, 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Traction Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (par \$100)			\$100,000	
Mtg \$400,000 g (\$1,000) c* t†	1899	5 g J-J	400,000	July 1 1933
Int. at Guar. Tr. & S. D. Co. (Phila.), Trus.				

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half (\$200,000) of the bonds.

ROAD.—7 1/2 miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal \$500,000 capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with \$10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000			\$2,000,000	
Pref \$1,000,000 (see text)			1,000,000	In 1912, 1%
First mtge \$4,850,000 (\$1,000) gold	1910	5 J-J	1,400,000	July 1 1940
Int. at Central Trust Co., N. Y., Trus.				
I & S E of stk \$600,000 (\$100)		A-O	600,000	In 1913, 5%
Ind & S E 1st M \$1,000,000	1905	5 g J-J	548,000	July 1 1935
gold (\$1,000)				
Int. at Farmers' Loan & Tr. Co., N. Y., Trus.				
Ind Shelby & Southeast 1st	1902	5 g J-J	452,000	Jan 1 1932
M \$500,000 g (\$1,000) s f.				
Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.				

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1276.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, \$1,300,000, all out. Class B, \$200,000, none issued; and Class C, \$3,350,000 (of which \$100,000 outstg.) reserved for extens., improv'm'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$48,000 have been retired.

Dividends.—On pref. paid in 1911, 1 1/2%; in 1912, 1%.

EARNINGS.—For calendar year 1913, gross, \$443,913; net, \$163,367; other income, \$1,344; interest, taxes and dividends on I. & S. E. pref., \$168,637; deficit, \$3,823. In 1912, gross, \$454,731; net, \$183,727; other income, \$2,920; interest, taxes and dividends on I. & S. E. pref., \$165,597; dividends on I. & C. Tr. pref., \$10,050; surplus, \$11,001.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Light Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Gile; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. There are three water-power stations operated by the company; the last being put in operation in Feb. 1914. Franchises in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise. In Jan. 1913 increased its auth. pref. stock from \$200,000 to \$400,000. In Sept. 1915 the Wis. RR. Comm. auth. the sale of \$100,000 Ashland Lt., Pow. & St. Ry. 1st M. 5% bonds at not less than 75 to defray the cost of building a 1,500-h. w. turbine plant in Ashland.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$500,000 (\$100), Pref \$400,000 (\$100) 6% cum, First mtge \$2,500,000 gold 1911 5 F-A, etc.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. Sinking fund provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred. ROAD.—Operates 7 1/2 miles of line in Ashland and also about 7 1/2 miles in Ironwood, Hurley and Gile; a local road in Bessemer and an interurban line of about 7 miles between Ironwood and Bessemer, which was completed in July 1913.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road. ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric-light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$750,000 (\$100), Pref 6% cum \$250,000 (\$100), First mtge \$1,000,000 gold 1910 6 J-J, etc.

Bonds.—First mtge. bonds are reserved under certain restrictions for improvement and extends, at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1914, gross, \$158,007; net, after taxes, \$63,782; charges, \$21,779; surplus, \$42,003. In 1913, gross, \$154,101; net, \$53,172; charges, \$20,536; surplus, \$32,636.

ROAD.—Operates 4 1/2 miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers, V.-P., M. J. Insull; Gen. Mgr., A. C. Harrington, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION. ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1,275,000; outstanding preferred stock, auth. and outstanding, \$725,000; and 1st and coll. trust 5s due 1964, Auth., \$4,000,000; out., \$1,000,000. (V. 99, p. 535-6.) Ithaca Traction Corp. has asked the P. S. Comm. for approval of its first and ref. mtge. and for permission to issue \$2,000,000 bonds thereunder.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Capital stock, \$1,000,000. 1st & ref M \$2,000,000, g. red 1914 5 A-O See text, Apr 1 1964 any int date at par & int. Columbia Trust Co., N. Y., trustee.

Ithaca Street Railway 1st M 1892 6 J-J 175,000 July 1 1922 \$175,000 Int. at Farmers Loan & Tr. Co., N. Y. 2nd M \$75,000 1894 6 J-J 75,000 July 1 1922 Cayuga Lake El Ry 1st M 1894 6 J-D 25,000 June 1 1922

* All owned by the Central N. Y. Southern RR. Corp. Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

ROAD.—Owns and operates 10.41 miles of track. Rails, 80-lb "T".

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; V.-P's., H. W. Fitz, Chas. E. Hotchkiss, H. A. Clarke; Treas., & Pur. Agt., T. P. Clancy. V. 99, p. 538.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO. Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchises extend beyond April 1 1922.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$100), Pref 6% cum \$600,000 (\$100), First mtge \$2,500,000 gold 1912 5 A-O, etc.

Bonds.—Remaining \$1,549,200 bonds are for impts., addns and extends, under certain restrictions. Subject to call on any int. date on or after April 1 1914 at 105 and int. Sinking fund of 2% of bonds out begins Feb. 1 1914. \$41,100 retired. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. Apr. 30 1915, gross, \$290,058; net \$87,428. ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 94, p. 1566; V. 98, p. 1244; V. 101, p. 773

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$600,000 (\$100), Preferred 6% cum, First mtge \$600,000 (\$1,000) 1906 5 J-J, etc.

No f. Redeem at 105. Columbia Trust Co., Louisville, Trustee. Stock and Bonds.—\$150,000 com. and \$6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1914, gross, \$119,234; net, \$59,113. ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger, V.-P. & Gen. Mgr., S. S. Bush; Sec. & Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley. ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co. On Feb. 28 1914 shareholders authorized \$500,000 additional pref. and \$500,000 additional common, making \$1,000,000 pref. and \$1,500,000 common. V. 98, p. 763, 690, 611.

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

Bonds.—Of the 1st consol. bonds, \$1,245,000 are reserved to retire Jacksonville Elec. 1st M. and \$2,905,000 are for additions and improvements at 80% of cost. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 1% per annum of bonds out begins Mar. 1 1917. V. 92, p. 1564. Jacksonville Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for extn. and impts. or in purchase of bonds. \$5,000 bonds have been canceled.

Dividends.—Paid 1 1/2% quarterly on preferred to May 1915; in Aug. only 3/4% was paid. On old Electric Co. com. 5% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Traction Co. com. initial div., 1 1/2%—paid in May 1911; same rate quarterly to and including Nov. 1914. None since.

EARNINGS.—For 12 mos. ending June 30 1915, gross, \$645,283; net, after taxes, \$197,715; interest, \$153,593; impt. fund, \$12,450; sur., \$31,672. ROAD.—Operates 53.83 miles of track. Has 118 cars. Gauge 5 feet.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; V.-P's., Chas. F. Wallace, Guy L. Weymouth and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564; V. 97, p. 1117; V. 98, p. 611, 690, 763; V. 100, p. 308; V. 101, p. 288.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley. ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$250,000 (par \$50), First mortgage \$300,000 gold 1893 6 J-J, etc.

EARNINGS.—For year ending June 30 1915, gross, \$354,664; net, \$77,801; other income, \$17,804; taxes and charges, \$110,977; def., \$15,372. ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAQUA TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$100), First mtge. \$600,000, gold 1904 5 G A-O, etc.

EARNINGS.—For year ending June 30 1915, gross, \$180,276; net, \$61,128; taxes and charges, \$82,608; deficit, \$21,450. ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Traction Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchise perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia") practically all availed of the privilege.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 par \$50, Pref \$1,000,000 7% cum (\$100), First & ref M \$5,000,000 a f 1913 5 G J-J, etc.

Bonds.—Of the first & ref. mtgs. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 and int. Sinking fund of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For calendar year 1914 (Dec. est.), gross, \$665,517; net after taxes, \$295,325; bond. int., \$180,000; surplus, \$115,325. ROAD, & C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total track, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 90, p. 698, 849; V. 92, p. 187; V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO. ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Traction Co. (see just was absorbed by the Ill. P. U. Comm., which auth. stock to be issued to the amount of \$269,000 and additional \$31,000 for cash received. The company is capitalized for \$300,000 (stock). No bonds.

Table with columns: STOCK, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$300,000.

The 6% notes of 1907 were due Sept. 1 1912 but were extended at 7%. They consist of \$4,125,000 series "A" and \$1,375,000 series "B." They are redeemable on eight weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of \$5,721,043 notes of Metropolitan St. Ry., \$1,008,795 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,975,900 pref. stock of the Kan. City Ry. & L. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903 securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 1/4 shares of com. and 7 shares of pref. stock; V. 85, p. 284; 469; V. 86, p. 295. \$22,000 of Series "A" notes are in treasury.

Metropol. consol. mtgce., originally for \$3,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtgce. is closed and limited to \$7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtgce. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry., so are the 2d M. general 5s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160. Dividends.—First div., 1 1/4% on pref. stock, was paid on June 1 1904 and 1 1/4% quar. thereafter up to and incl. Mar. 1 1911. None since.

REPORT.—For last report published (year end, May 31 1912), see "Electric Railway Section" for Jan. 1915. Gross earnings of street railway properties for year end, May 31 1915, \$6,805,163; 1914-15, \$6,974,815; 1912-13, \$6,796,189; Lighting properties, 1914-15, \$2,513,424; 1913-14, \$2,408,736; 1912-13, \$2,156,952. See V. 101, p. 689.

ROAD.—Comprises 138.64 miles of roads and 285.9 miles of track.—V. 90, p. 553, 653, 789, 1921, 1297, 1423; V. 97, p. 49, 175, 443, 694; V. 98, p. 236, 690, 839, 1816, 1892, 1459, 1845; V. 99, p. 119, 342, 609, 816, 1366, 1832; V. 100, p. 650, 733, 982, 1257, 1510, 1592, 1752, 2107; V. 101, p. 288, 370, 614, 689, 773.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

Receivership.—I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers by Judge Bird on a verdict by the Interstate Ry. Co., which on July 5 1915 was awarded an order for \$1,500,000 against the company and the estate of George Fowand by a jury in the Circuit Court. In the suit brought by the Inter-State Co. It was alleged that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). The company has appealed from the verdict.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52 1/2 miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to the Kansas City Union station for the Quincy Omaha & Kansas City RR. (C. B. & Q. system). See details in V. 99, p. 1910. Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburg in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect on Jan. 1 1915. V. 100, p. 140.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$10,000,000 (\$100) 4,000,000 2 1/2% in 1914 1st mtgce \$10,000,000 (\$10) 1911 5 1/2% M-S \$1,335,000 Sept 1 1941 100 gold s f red at 105 after Equitable Tr. Co., N. Y., and J. F. Down-Sept. 1 1915. c'tf Int. Inq. Kan. City, Trus. Int. payable N. Y. Bonds.—Of the escrow bonds, \$365,000 may be issued for 80% of the cost of permanent additions and extensions to the property. The remaining \$6,500,000 can only be issued for 80% of the cost of permanent additions and extensions, provided that the net earnings after all operating expenses (incl. taxes, lease, deprec'n, &c.) for the preceding 12 months shall have been equal to at least 1-2-3 times the annual interest charges on all bond outstanding, together with those proposed to be issued. Sinking fund of 1 1/4% of bonds certified, beginning Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1914, gross, \$626,643; net, after taxes, \$287,853; interest, \$155,044; divs. (2 1/2%), \$115,000; sur., \$17,809. Dividends.—In 1914, 2 1/2% paid; 1915, June, 1 1/2%.

ROAD.—Operates 52.5 miles between Kansas City and Excelsior Springs, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail, standard gauge. Passenger equipment, 20 cars, 5 exp. motor cars, 5 express trailers, 11 other cars and 1 American electric trolley.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., I. D. Hook; Treas., H. F. Mayer; Asst. Treas., W. S. Tuley; Gen. Mgr., J. R. Corrigan; Kansas City, Mo.—V. 96, p. 1423; V. 97, p. 1286; V. 98, p. 523, 1157; V. 99, p. 195, 816, 1910; V. 100, p. 140; V. 101, p. 130, 288.

KANSAS CITY-WESTERN RAILWAY.—A trolley road. Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 3,000,000 1st ref mtgce \$5,000,000 gold 1905 5 g M-S 1,650,000 Sept 1 1925 (coup. \$1,000, r \$1,000, Interest at Guaranty Trust Co, New York, \$5,000, \$10,000) c'tf Trustee. Stock and Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red, on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1914, gross, \$302,662; net, after taxes, \$84,798; fixed charges, \$82,000; surplus, \$2,798.

ROAD.—Owns and operates 42.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/4 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. At-torney; S. D. Hutchings, Sec. and Treas.; J. G. Herrlon, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line." ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1231. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1,000,000 1st mortgage \$600,000 gold 1905 5 g J-J 600,000 Jan 1 1955 (\$1,000) c'tf Fidelity Trust Co., Kansas City, Trustee.

EARNINGS.—For cal. year 1914, gross, \$107,125; net, \$40,180. In 1913, gross, \$99,502; net, \$41,473.

ROAD.—Operates 20 miles of road from Kansas City through South-ridge, Morrison Ridge, Millburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry., 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1231.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled and coupons to June 1 1915 stamped payable at rate of 4%.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 25 1903 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$925,000 non-cum. 5 g J-D 525,000 1st mtgce \$1,000,000 gold 1905 5 g J-D 420,000 June 1 1935 (\$500 and \$1,000) c'tf Int. at Inter. T. L. Tr. & S. D. Co., Phila., Tr.

EARNINGS.—For year ending Dec. 31 1914, gross, \$95,731; net, after taxes, \$19,215.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 1/2 miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2 1/4 in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harp, Phila.; Sec. and Treas., Phillip E. Guckes, Phila.; Gen. Mgr., H. Balpass, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 531; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES—

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric railway and power business in Fort Madison, Ia., and Dallas City, Ill., and operates an interurban electric railway between Keokuk and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw. The stock was offered in Dec. 1913 in blocks of 10 shares pref. (par \$100) and 3 shares com. for \$80.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1931.

STOCK (No Bonds)—Date. Interest. Outstanding. Dividends. Com 7,500 shares (no par val) 5 Q-M 7,500 shares 1st mtgce \$750,000 (\$100) 5 Q-M \$750,000 Sept. 15, 1914 Preferred Stock.—Redeemable at 110.

EARNINGS.—For cal. year 1914 (combined companies), gross, \$296,023; net, after taxes, \$99,672; interest, \$16,997; slnk. rd., \$7,000; pref. div. (Keokuk El.), 6%, \$15,000; pref. divs. (C. Miss. V. El. Prop.), 6%, \$45,000; surplus, \$15,676.

Dividends.—An initial dividend of 1 1/2% was paid on the pref. stock in March 1914; same rate quar. since and incl. Sept. 1915.

OFFICERS.—Pres., Geo. Higginson Jr.; V.-P., Chas. F. Wallace and B. Alcott Pratt; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Co.

ROAD.—Miles of track, 14.04 (incl. trackage). Cars, 22.—V. 98, p. 72, 610.

(D) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$650,000 (\$100) Q-F \$615,000 Aug 15, 1915 1st mtgce \$250,000 (\$100) 6% cum. Q-P 250,000 See text Keokuk El. Ry. & Pow 1st M 1901 5% 180,000 See text (closed mtgce) n'tf Cent. Trust Co. and H. E. Ambler, Trustees. Keokuk Gas Lt. & Coke 1st M 1898 5% 150,000 1918 (closed mtgce) n'tf Union Trust Co., St. Louis, Trustee. Ham Light & Power 1st M 1902 8% 4,500 1922 (closed mtgce) n'tf Cent. & Comm. Tr. & Sav. Bk., Trustee. Stock.—Common stock is all owned by Cent. Miss. Val. Elec. Properties. Pref. stock is red. at 110.

Bonds.—The Keokuk Elec. Ry. & Power 1st mtgce. 5s are due serially 1914 to 1925. Red. any int. day at 105 and int. \$70,000 canceled.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com. 2% paid in Feb. 1914; May, 1 1/4%; Aug., 2% (V. 99, p. 467); Nov., 2%. In 1915, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. ROAD.—See Cons. Miss. Val. El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., Geo. Higginson, Jr., and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneda Elec. Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) 300,000 1st mtgce \$400,000 (\$100) 6% cum. 110,800 1st mtgce \$400,000 (\$500 & \$1,000) gold 1908 5 g J-J 400,000 July 2 1928 (\$1,000) gold c'tf Int. at Cent. & Com. Tr. & Sav. Bk., Chic., Tr.

EARNINGS.—For 12 mos. ending Apr. 30 1915, gross, \$69,522; net, \$11,350; interest and taxes, \$24,769; deficit, \$12,780.

ROAD.—Has city lines in Kewanee and Watersfield and interurban between Kewanee and Galva. Total track operated 14 miles, 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

New Control.—On March 27 1915 Laird & Co., Wilmington, Del., acting, it is reported, on behalf of the Du Pont interests, acquired control, V. 100, p. 1188. Having been informed that the new owners proposed certain changes in the management and financial plan, a committee representing the minority stockholders was formed. See V. 100, p. 1392. In May 1915 it was reported that the National Properties Co. had taken over the management of the property.

ORGANIZATION.—Chartered Mar. 20 1891, in N. J., as the Keyport & Matawan Street Ry.; a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries. Company also owns 482 of the 500 shares of stock and all of the bonds (\$100,000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1,500,000 1st mortgage \$750,000 gold 1901 5 g M-N 380,000 Nov 1 1931 (\$500 and \$1,000) c'tf Int. at Colonial Trust Co., Phila., Trustee. Gen & ref mtgce \$1,500,000 1904 5 g J-D 1,270,000 Dec 1 1954 gold (\$1,000) c'tf Int. at Fidelity Trust Co., Newark, Trustee. Gen & ref. imp't & extntgce 1914 5 g M-S 248,000 Mch. 1 1939 \$5,000,000 (\$1,000) g. c'tf Int. at Girard Trust Co., Phila., Trustee.

Bonds.—Of the \$1,500,000 bonds of 1904, \$230,000 are reserved to retire the first 5s. The bonds of 1914 are redeemable March 1 1917 or any interest date at 102 1/2. \$1,500,000 bonds are reserved to retire prior liens and \$3,250,000 for additions, impmts., &c. These bonds are subject to call on

March 1 1917 or any int. date thereafter at 102½ and int. V. 99, p. 260; V. 98, p. 1894.
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; French through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.—V. 76, p. 1300; V. 92, p. 461; V. 98, p. 1634; V. 99, p. 269; V. 100, p. 1168.

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 1917. 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. 1498. 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).....		Q-M	\$500,000	
Prof \$350,000 (\$100) 8% cum.....			350,000	
First mortgage \$1,000,000.....	1906	5 g F-A	491,000	Aug 1 1956

STOCK AND BONDS.—Of the \$350,000 prof. stock reported outstanding above, \$80,000 is held in trust for the benefit of the co. Red. at 110.
Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907; if earned, on Dec. 1 1912 became obligatory. \$83,000 in treasury not incl. in outstanding amount. \$19,000 canceled.
EARNINGS.—For year ending June 30 1915, gross, \$122,636; net, after taxes, \$35,413; interest, \$24,945; sinking fund, \$5,785; surplus, \$4,703.
ROAD.—Operates 5½ miles of track; 10 cars. Gauge 5 ft. 2½ in.
OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., I. Maxwell Stover, 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	
Prof \$147,000 (\$100).....			200,000	Apr. 15, 3%
Preferred consolidated mortgage.....	1901	5 g J-J	532,000	Oct 9 1951
First mortgage (\$1,000) gold et ff Int. at Bankers Trust Co., N. Y., Trustee.			None	Jan 1 1939
Second mortgage \$250,000 (\$1,000).....	1909	5 J-J	None	Jan 1 1939

Kingston City RR.—Consol \$150,000 (\$1,000) not 1893 5 M-S 150,000 Mar 1 1923 subj to call before mat'y. Int. at Farmers' Loan & Trust Co., N. Y.
Mortgage on car barn.—\$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$12,000 have been canceled.
Dividends.—1% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In April 1915 another 3% was paid; in Aug. 1915 6% was paid and in Sept. 1915 3%.
ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 2 snow plows.
REPORT.—For year end, June 30 1915, gross, \$147,304; net, \$59,544; int., taxes, &c., \$45,053; surplus, \$13,591.
OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. to Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & 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 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 \$1,500,000 com. and \$500,000 prof. stock was all made one class and increased to \$2,050,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,050,000 (\$100).....		J-D	\$2,050,000	See text
Ref & ext mtge \$10,000,000.....	1911	5 J-D	1,778,000	June 1 1940
(\$500 and \$1,000).....	et pnt Int. at Guaranty Trust Co., N. Y., Trustee.		1,093,000	Sept 1 1945
Consolidated mortgage \$3,000,000 gold (\$1,000).....	1905	5 g M-S	1,093,000	Sept 1 1945
000,000 gold (\$1,000).....	et Int. at Guaranty Trust Co., N. Y., Trustee.		817,000	April 1 1933
Knoxville Trac 1st M \$850,000.....	1908	5 g A-O	817,000	April 1 1933
000 g tax-free (\$1,000).....	et Int. at Baltimore Trust Co., Balt., Trustee.			

Bonds.—Of the ref. & ext. mortgage, \$3,000,000 are reserved for prior liens and \$5,222,000 (including \$304,000 held in treasury are for additions and improvements under certain restrictions. Bonds are redeemable at 105 and interest on 60 days' notice or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ¼ of 1% of total amount of bonds out. Of the \$3,000,000 consols, \$817,000 are reserved to retire Knoxville Trac. Co. bonds and \$1,010,000 held by trustee of ref. & ext. mtge. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ¼ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1%. The Knoxville Traction Co. first mortgage bonds are not subj. to call. \$23,000 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 3½%; Dec., 3½%. In 1913, June 2½%; Dec., 5%. In 1914, Mar., 2%; June, 2%. Stock all owned by American Cities Co. and dividends no longer made public.

REPORT.—For calendar years—	Gross.	Net after Taxes.	Interest, &c.	Surplus.
1914.....	\$902,655	\$412,665	\$204,008	\$208,657
1913.....	\$823,692	420,620	197,793	223,327

ROAD.—On Dec. 31 1914 owned 52,989 m. of track; incl. 11,582 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. Power station has 6,800 k.w. capacity.
OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Fleming; Aud., George F. 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 1933; 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).....		F-A	\$2,000,000	Aug 15, 1½%
Prof cum \$1,000,000 (\$100).....		6 Q-M	375,000	See text
1st & ref M \$k fd \$5,000,000.....	1912	5 g J-J	1,180,000	Jan 1 1943
(\$500 and \$1,000) g et ff Union Trust Co. of Indianapolis, Trustee.				
Kok M & W 1st M \$1,000.....	1903	5 g J-J	650,000	July 1 1933
000 g (\$500 & \$1,000) et ntf Interest at Security Tr. Co., Ind., Trustee.				

Stock.—Preferred stock is non-voting. Subj. to call at 105.
Bonds.—Of the 1st & ref. bonds, \$650,000 are reserved to retire the K. M. & W. bonds, \$50,000 for corporate purposes and \$3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sink. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for per. add'ns, impts. & extensions, not exceeding 80% of cost thereof, a sum equivalent to 1¼% 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.
Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1 1915 when rate was increased to 1½%.
EARNINGS.—For year end, Dec. 31 1914, gross, \$434,721; net, \$249,978; other income, \$1,111; int., taxes, deprec'n. pref. div., &c., \$156,343; surplus, \$94,746. In 1913, gross, \$407,128; net, \$231,328; int., taxes; depreciation, pref. div., &c., \$142,319; surplus, \$89,010.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ 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 1914 had 4,797 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.—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	
Prof 5% cum \$40,000 (\$100).....			40,000	
First mortgage \$91,000 (\$1,000).....	1899	5 M-N	91,000	May 1 1919
000).....	et Int. at American Trust Co., Boston.			40,000 May 1 1919
Second mortgage \$40,000 (\$1,000).....	1904	5 M-N	40,000	May 1 1919
000).....	et Int. 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 year ending June 30 1913, gross, \$39,312; net, \$11,071; interest and taxes, \$8,868; surplus, \$3,103.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.
ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Crosse Water Power Co. Does electric-light and power business in Winona, Minn., La Crosse, Wis., and operates street railways in Winona and La Crosse, and Onalaska, Wis., and operates street railways in Winona and La Crosse. Also operates under contract the La Crosse & Onalaska St. Ry., an inter-urban line about 3 miles long, connecting the cities named. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,230,000.....	1913	5 F-A	\$1,230,000	Feb 1 1933
First & ref M \$10,000,000 (\$1,000) gold.....	et ff First Trust Co., Milw., Trustee.			
(\$1,000) gold.....	1909	5 g J-J	220,000	July 1 1929
La Crosse City Ry 1st M \$1,000,000.....	et Int. at Wisconsin Tr. Co., Milw., Trustee.			
(closed mtge) (\$1,000).....				

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, E. B. Hixon, H. E. 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 to the 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 certain additional property; remaining bonds or any mtge. debt existing against redeem at par any underlying bonds or 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.

Common stock all owned and properties managed by American Public Utilities 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 Brn & 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. & Power Co. (incorp. in Wis. in 1893) 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 Menomonie, Wis., and Winona and Red Wing, Minn. Operates under an inter-urban permit granted by any other public utility doing a similar business. In Dec. 1914 the Wis. RR. Comm. authorized the company to issue \$367,000 pref. and \$244,000 common stock, chiefly for the purpose of acquiring the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Nellisville Electric Co. V. 99, p. 1758.

Has contract with Consumers' Power Co. of St. Paul to supply it and the Minneapolis General Electric Co. with electric energy for 30 years beginning with 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000.....		O-S	\$1,232,000	
Prof, \$5,000,000 (7% cum.).....			2,067,000	Sept 15, 1¼%
1st & ref M, \$20,000,000 gold.....	1914	5 g M-N	3,198,000	May 1 1944
(\$500 & \$1,000) et ff (\$1,000).....	Int. payable in N. Y. or Chicago.			
red at May 1 1919 @ 105 et Int. Harris Trust & Sav. Bank, Chicago; Trustee; Albert W. Harris Co., Trustee.				
Chipp V Ry Lt & Pow 1st M.....	1907	5 g J-J	866,000	July 1 1924
(closed) \$2,000,000 (\$1,000) g Int. at Harris Tr. & Savs. Bk., Chic., Trustee				

Other prior liens.—\$62,040
Stock.—Prof. stock is pref. as to assets and dividends. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54.

Bonds.—Of the 1st & ref. bonds of 1914, \$306,000 are reserved to retire the Chippewa Valley Ry. Lt. & Pow. bonds. Escrow bonds can be issued to retire for liens and for 75% of cost of ext. and add'ns (provided \$250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first \$2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net int. charge, incl. bonds applied for, is 1½ times int. charge. V. 98, p. 1905. Sinking fund payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1925, 2½% 1929 to 1933, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1 1/4% paid Sept. 1 1914; Dec., 1 1/4%. In 1915, March, 1 1/4%; June, 1 1/4%; Sept., 1 1/4%.

EARNINGS.—Combined earnings of constituent companies for year ending June 30 1915, gross, \$1,055,894; net, after taxes, \$546,114; bond interest, \$233,452; surplus, \$312,662.

ROAD, PROPERTY, & CO.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approx. 14,000 h. p. Ultimate development, 100,000 h. p. Owns over 145 miles of high-tension transmission lines and has more than 45 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55 1/2 miles of mains.

OFFICERS.—Pres., Jos. H. Brewer.—V. 98, p. 1995; V. 99, p. 64, 610, 906, 1453, 1758.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.
ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$200,000		\$200,000	
First mortgage \$500,000 gold	1000 6 g F-A	500,000	See text.
(500 and \$1,000)	c* [Inter-Stat Tr. & Bkg. Co., New Or.]		

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1.33 of improvements, &c. Bonds mature \$15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. \$105,000 has been retired.

EARNINGS.—For cal. year 1914, gross, \$247,965. In 1913, gross, \$231,444.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.
 Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:
 Conestoga Traction Co. Edison Electric Co.
 Lanc. Gas Light & Fuel Co.

Also controls the Conestoga Realty Co.
Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock com \$1,500,000 (\$50)	Q-M	\$1,447,500	June '15, 3%
Pref \$1,500,000 (\$50) 5% cum	Q-M	1,000,000	June '15, 1 1/2%
Mtge \$1,000,000 gold (\$500)	1901 5 g J-J	1,000,000	July 1 1951 and \$1,000

Interest at Lancaster Trust Co., Trustee.

Securities of Lines Controlled

Conest Trac 1st Mt \$2,000,000	1900 4 J-J	1,277,500	Jan 1 1950
(\$100, \$500 & \$1,000)	c* [Int. at Prov. Life & Tr. Co., Phila., Trustee]		
Lancaster City RR 1st mtg	1890 5 g A-O	160,000	Apr 1 1920
(\$100 and \$500)	c* [Int. at Metropolitan Tr. Co., N. Y., Trustee]		
W B St Ry 1st M \$225,000	1891 5 M-N	225,000	May 1 1921
(\$100 and \$500)	c* [Int. at Metropolitan Tr. Co., N. Y., Trustee]		
Lancas Trac 1st M (\$100)	1893 5 A-O	225,000	Apr 1 1923
\$500 and \$1,000	c* [Int. at Lancaster Trust Co., Lanc., Trustee]		
Lanc G L & F 1st M \$300,000	1895 5 J-J	300,000	Jan 1 1925
(\$1,000)	c* [Int. at Lancaster Trust Co., Lanc., Trustee]		
Second mortgage \$400,000	1906 5 J-J	100,000	Jan 1 1936
(\$1,000)	c* [Int. at Lancaster Trust Co., Lanc., Trustee]		
Third mtge \$100,000 gold	1911 J-J	100,000	Jan 1 1936
(\$1,000)	c* [Int. at Lancaster Trust Co., Lanc., Trustee]		
Columbia Gas Co 1st mtge	1911 5 J-J	75,000	Jan 1 1941
(\$1,000)	c* [Int. at Farmers' Tr. Co., Lancaster, Trustee]		
Edison Elec Co 1st & ref M	1913 5 P-A	1,142,000	Feb 1 1943
\$5,000,000	c* [Int. at Lancaster Trust Co., Lancaster, Trustee]		
Edison Elec Illum Co 1st	1895 5 J-J	290,800	July 1 1925
M \$300,000 (\$100, \$500 & \$1,000)	c* [Interest at Lancaster Trust Co., Lancaster, Trustee]		
Col El L H & P 1st M gold	1905 5 M-N	125,000	May 1 1935
\$125,000 (\$1,000)	c* [Int. at People's Trust Co., Lancaster, Trustee]		
Conestoga Realty Co 1st M	1908 5 M-N	248,000	May 1 1938
\$500,000 sink fund g. c.	c* [Int. at Lancaster Trust Co., Lanc., Trustee]		

Bonds.—Of Conestoga Traction Co. 1st M. bonds, \$610,000 reserved to retire prior liens, \$112,000 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 3d M. bonds are reserved to retire 1st M. bonds, date on 3 mos. notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. \$125,000 reserved for future improvements at 85% of cost thereof. Of Edison Elec. Co. 1st and ref. bonds, \$425,000 reserved to retire underlying bonds; remainder held in treasury for impts., red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos. notice. Sinking fund amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1901 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/4%. In 1906, 6 1/4%. In 1907, 7%; In 1908 to 1914, incl., 5%. In 1915, March, 1 1/4%; June, 1 1/4%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11 1/4%. In 1915, March, 2%; June, 3%.

REPORT.—For year end, Dec. 31 1914, earns, (less expenses and proportion of surplus of sub. cos.), \$302,395; bond int., \$50,000; prof. div., \$50,000; surplus, \$202,395.

The combined results of the subsidiary companies for the 12 mos. end, Dec. 31 1914 were, gross, \$1,701,545; net, after taxes, \$790,769; charges, \$427,274; surplus, \$363,495.

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.25 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lillitz, 9.92 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.03 miles; Lancaster & Mechanicsburg & New Holland, 29.76 miles; the New Holland & Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiansburg & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.50 miles. The latter four completed and leased for 99 years at a rental of 0% on stock. Subsidiary gas and electric companies had 10,906 gas and 6,385 electric meters in use on Jan. 1 1915.

Lines Leased to Conestoga Traction Co.

Name of Company	Stock	Rental (%)	Miles
Lancaster Mechanicsburg & New Holland	\$500,000	8	29.76
Rohrerstown Landisville & Mt. Joy	440,000	6	13.15
Ephrata & Adamstown	225,000	6	8.11
Lancaster & Rocky Springs	200,000	6	4.50
New Holland Blue Ball & Terre Hill	120,000	5	5.00
Lancaster & Eastern	430,000	6	17.84
Lancaster & Quarryville	225,000	6	8.39
Elizabethtown & Florin	220,000	6	6.40
Christiansburg & Coatesville	365,000	6	10.69
Lancaster Petersburg & Manheim	175,000	6	8.30
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.12
Lancaster & Columbia	37,500	20	8.43

OFFICERS.—Pres., W. W. Grisset; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. and Treas., J. S. Graybill and M. D. Evans.—V. 91, p. 463, 1447; V. 93, p. 1783.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.
ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from \$230,000 to \$170,400 and made \$150,000 mtge., which see below. V. 86, p. 480.
Default.—Interest due July 1 1915 on the company's 1st M. bonds is in default, due, it is stated, to the failure of its bankers, Woolpper, Crawford & Co. of Philadelphia. V. 101, p. 212.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$170,400 (\$50)		\$170,400	
1st mtg gold \$150,000 (\$500)	1908 5 g J-J	150,000	Jan 1 1928 and \$1,000

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12 1/2 miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., Meyer Schamberg; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480, V. 92, p. 187; V. 101, p. 212.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for \$8,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock common \$1,000,000		\$1,000,000	
Preferred \$1,000,000 5%	Q-J	1,000,000	June '15, 1%
First mortgage \$2,500,000 (\$500)	1910 5 A-O	1,000,000	Apr 1 1935
gold (\$1,000)	c* [Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.]		

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1 1/4% was paid. In 1911, 3 1/4%; in 1912, 4 1/4%; in 1913 and 1914, 3 1/4%; in 1915, March, 1%; June 1%.

REPORT.—For year ending June 30.

Year ending	Gross Earnings	Exp. & Taxes	Net Earnings	Bond Interest	Balance, Surplus
June 30—1915	\$290,164	\$185,674	\$104,490	\$50,000	\$54,490
1914	273,603	175,678	97,925	50,000	47,925

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., W. S. Thrasher; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Auditor, R. F. Miller. General Office, Leetonia, Ohio.—V. 95, p. 299; V. 96, p. 362, 948, 1023, 1420; V. 98, p. 74, 613, 1001, 1684, 1995; V. 99, p. 409, 1912; V. 100, p. 644; V. 101, p. 450.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.
 Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penn.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892;

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$50)		\$150,000	Oct '08, 5%
1st mortgage gold (\$500 and \$1,000)	1899 5 g J-J	150,000	June 1 1919
2d mortgage gold (\$500 and \$1,000)	c&r [Int. at Merchants Union Tr. Co., Phila., Tr.]	125,000	May 1 1917
1,000	c&r [Int. at Com'wealth Tr. Co., Harrisb'g, Trus.]		

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par. **Dividends.**—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For 12 mos. ending July 31 1915, gross, \$82,814; net, after taxes, \$13,750; charges, \$13,750; balance, none.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Listerstown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila.; Suct., O. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.
ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$2,500,000 (\$100)		\$2,031,487	
Pref \$2,500,000 (\$100) 6%			
cum from Jan 1 1913		2,075,000	July 15, 1914

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable after 1914 at par and accum. div.

Dividends.—Initial div. on pref., 1 1/4%, paid July 15 1913; same rate quarterly since.

EARNINGS of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end, June 30:

Year	Gross Earnings	Net Earnings	Other Sink Fund	Income, Taxes, &c.	Bond Interest	Balance, Surplus
1914-15	\$811,628	\$370,225	\$28,288	\$33,424	\$203,805	\$170,284
1913-14	782,271	369,761	32,022	43,249	201,934	156,500

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176; V. 99, p. 535, 1130, 1906; V. 101, p. 694.

(1) **Kentucky Traction & Terminal Co.**
ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. **Franchises** perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$2,500,000 (\$100)		\$2,093,400	
1st & ref mtge \$7,500,000 g	1911 5 g F-A	2,247,000	Feb 1 1951
(\$1,000) guar p & i	c* [Int. at Commercial Trust Co., Phila., Trust]		
Lex Ry first mtge \$1,500,000	1899 5 g J-D	1,399,000	June 1 1949
gold (\$1,000)	c* [Int. at Continental Tr. Co., Baltimore, Tr.]		
Blue Grass 1st mtge \$700,000	1904 5 g M-S	294,000	Mar 1 1934
gold (\$500 and \$1,000) c&r	[Int. at Cleveland Tr. Co., Cleveland, Trus.]		
Georgetown & Lexington Trac	1901 5 g M-N 15	200,000	Nov 15 1921
mtge \$250,000 gold (\$100)	[Interest at Cincinnati Tr. Co., Trustee, and \$500 & \$1,000] c&r		
at Standard Trust Co., New York			

Bonds.—Of the 1st & ref. bonds, \$1,893,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & i., by end. by the Kentucky Securities Corp. **Sinking fund** 1/4% per ann. of bonds out.,

1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. Sinking fund will retire 1% of Lexington Ry. bonds annually; \$101,000 were held in s. f. March 31 1915.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles; to Paris, 18 miles; to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 33 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 miscellaneous cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMechlin, Lexington.—V. 92, p. 1173, 1436, 1564; V. 93, p. 631, 826, 1119; V. 95, p. 1472; V. 97, p. 237; V. 99, p. 1130.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out. \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1916. Gas and ice franchises are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that company owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of Ry. for one share of RR. V. 90, p. 1556, 29,278 shares were so exchanged. Stock auth., \$1,000,000; issued, \$972,000.

EARNINGS.—For fiscal year ending June 30:

Table with columns: Year, Gross Earnings, Net (after Taxes), Interest, Dividends, Balance. Rows for 1913-14, 1914-15, 1915-16.

OFFICERS.—Pres., J. L. Wolf, Cleveland; V.-P., M. J. Mandelbaum, Cleveland; V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above. Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107 1/2% to put the company in position to retire the stock when the \$2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Common \$30,000 (\$1), 1st pf \$500,000 (\$100) 7% cum, 2d pf \$500,000 (\$100) 6% cum, 1st M \$3,000,000 g (\$1,000) c&rtf, Collateral trust mortgage \$500,000, L F & T 1st mtge \$600,000 gold (\$1,000) c&rtf.

Bonds.—The West Ohio 1st M. bonds have no sink, rd. and bonds are not subject to call. \$475,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$30,000 1st 5s. \$475,000 have been converted. No sink, rd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$43,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1 1/2% paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve.; Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872; V. 94, p. 1450; V. 99, p. 895.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 593. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of \$1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Common \$2,000,000 (\$100), Pref \$1,500,000 (\$100) 4% cu, 1st mortgage \$1,500,000 gold (\$1,000) c&rtf, Old Lincoln Traction M g \$1,189,999 5 g J-J, Old Lincoln Traction M g \$1,189,999 5 g J-J.

Bonds.—Of the new Lincoln Traction Co. bonds, \$250,000 are reserved for prior liens and \$62,000 are for extensions and impts. at 85% of cost.

Dividends.—1 1/2% paid quar. on pref. from May 1 1909 to Aug. 1 1915. Inclusive. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, March, 1%; June, 1%.

EARNINGS.—For year ending June 30 1915, gross, \$874,748; net, \$269,454; int., taxes & divs., \$190,311; surplus, \$70,143.

ROAD.—Owns 64.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette; Sec., J. H. Humpal; Treas., S. H. Burnham; Asst. Sec., O. J. Shaw.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912; V. 97, p. 521, 1398.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, 3 1/4 of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In March 1913 the Nebraska Ry. Comm. granted permission, with certain conditions, to issue \$850,000 stock and \$2,250,000 bonds to

complete the road, and subsequently amended its order so as to make restrictions and specifications more definite.

EARNINGS.—For 12 mos. end. June 30 1914, gross, \$24,070; net, deficit after taxes, \$4,175.

OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton. Office, 114 North 14th St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784), and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all the electric lighting and power business in Little Rock, Argenta and Pulaski Heights.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Common \$2,000,000 (\$100), Prof 6% cum \$750,000 (\$100), First mtge \$2,000,000 gold (\$1,000) c&rtf, Refunding and extension mtge \$5,000,000 (\$500 and \$1,000) gold, Stock.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2%. Sinking fund of 1/2% of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Aug. 31 1915, \$80,000 were held in sk. fd. The refund. & extension bonds cannot be called; \$2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earnings for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A sinking fund of 1/2% of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at standing bonds commencing Aug. 1 1913 is to be kept alive in fund. On Aug. 31 not higher than a 4 1/2% basis, bonds to be kept alive in fund. On Aug. 31 1915 \$12,000 were held in sinking fund. The first \$1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors at 6s; not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including July 1915. On com., 1906, 2%; 1907, 4%; 1908, 4 1/4%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, incl., 10%.

EARNINGS.—For calendar years (pass. carried in 1913, 14, 092, 908):

Table with columns: Year, Gross, Net, Int. & deduc., Dividends, Surplus. Rows for 1914, 1913.

ROAD.—Operates 39.50 miles of track, including 12.10 miles of double-track. Rails, 65-lb. and over. 26 open, 37 closed, 22 semi-convertible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway; Gen. Mgr., Chas. J. Griffith; Sec., W. J. Thorp.—V. 92, p. 701; V. 93, p. 1725; V. 95, p. 1748; V. 96, p. 1022; V. 97, p. 1898; V. 100, p. 1510.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/2% of 1% of gross receipts.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Stock \$500,000 (\$50), First mtge \$500,000 gold (\$1,000) c&rtf, ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For calendar year 1913, gross, \$100,692; net, after taxes, \$15,643; interest, \$23,637; deficit, \$7,994.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry. and the Glen Cove RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Stock \$25,000 (\$100), Coll trust bonds \$10,000,000 1905 gold, guaranteed, ntf U. S. Mtge. & Trust Co., N. Y., Trustee.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Hoff, N. Y.; Treas., J. F. Fahnstock, Philadelphia.—V. 83, p. 890.

(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. RR.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Stock \$30,000 (\$10), First mtge \$30,000 (\$500) c&rtf.

EARNINGS.—For year ending Dec. 31 1914, gross, \$48,283; net, after taxes, def. \$3,834; charges, \$1,427; deficit, \$5,108.

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Stock \$50,000 (\$100), First mortgage \$20,000 ntf 1898 5 A-O.

EARNINGS.—For year ending Dec. 31 1914, gross, \$160,855; net, after taxes, \$65,165; other income, \$122; deductions, \$32,001; surplus, \$33,286.

ROAD.—Owns 8.42 miles of first track, 25 passenger cars and 3 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1908 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Stock \$600,000 (\$100), L I Elec 1st M \$600,000 (\$1,000) c&rtf.

EARNINGS.—For year ending June 30 1915, gross, \$248,669; net, after taxes, \$9,043. In 1914, gross, \$246,563; net, after taxes, \$3,404.

ROAD.—Comprises 26.58 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated) to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road, on June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (Incorp. Feb. 27 1899), but name changed as above Sept. 22 1902 and stock increased from \$125,000 to \$1,000,000.

ROAD.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

See suit against the company in which County Judge James P. Niemann held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride, in V. 99, p. 407.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Last Div.
Common, \$750,000 (\$50)		\$750,000	
Prof 5% cum \$250,000 (\$50)		250,000	No div. yet
First mtge \$1,000,000 gold (\$1,000)	1902	4 1/2 g M-N	1,000,000 Nov 1 1942

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For year ending June 30 1915, gross, \$439,402; net, after taxes, \$77,739. In 1914, gross, \$408,720; net, after taxes, \$25,260.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.88 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars. Total, 413 cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P., and Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Hoff, Penn. Rk. Station, N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696; V. 99, p. 407.

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 Stelway Ry., the Long Island City & Newtown Ry., and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		\$3,235,000	
Flushing & College Point 1st mortgage \$50,000 gold	1895	5 g J-D	50,000 1925
New York Trust Co., Trustee.			
Newtown Ry first mortgage \$150,000 gold	1894	5 g J-D	150,000 Dec 1 1924
New York Trust Co., Trustee.			
Stelway Ry first mortgage \$1,000,000 g	1892	6 g J-J	1,500,000 July 1 1922
Int. at Guaranty Tr. Co., N. Y. City, Trust.			
New York & Queens County first consol mtge \$3,000,000 gold \$1,000 each	1896	4 g A-O	1,200,000 Oct 1 1946
Merchants Trust Co., New York, Trustee.			
First & refunding mtge, \$10,000,000 gold (\$1,000)	1906	4 g M-N	See text Nov 1 1936
Windsor Trust Co., New York, Trustee.			
Current liabilities June 30 1914		\$1,107,898	

* Includes \$3,815,245 bills and accounts owing associated companies. Of the new \$10,000,000 mtge, \$2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the V. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000. Interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 900.

ROAD.—The system, with the Queens Railway, embraces 73.27 miles of trolley track, including main line, 36.92 miles; second track, 29.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars. 36 others.

REPORT.—For fiscal years ending June 30:

Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.	
1914-15	\$1,365,041	\$30,963	\$2,006	\$345,321	\$312,352
1913-14	1,391,880	209,019	def. 289	337,261	128,528

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 848; V. 88, p. 375.

MANHATTAN AND QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y., on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue), and also under Manhattan & Jamaica Ry. in V. 93, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue \$1,500,000 stock and \$1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807,000 bonds at 85. 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.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed to the Long Island R.R. station in the former village of Jamaica and cars are in operation to that point.

OFFICERS.—Pres., Robt. S. Sloan; V.-P., Harold B. Weaver; Sec., Treas. & Gen. Mgr., E. B. Severson; Asst. Treas., Frederick H. Adler; Asst. Sec., G. J. Johnstone.—V. 95, p. 1207, 1274; V. 96, p. 380, 790, 863; 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): Los Angeles Interurban Ry. (San Bernardino Valley Traction Co.); Los Angeles & Redondo Ry. (Redlands Central Ry.); Riverside & Arlington Ry. (San Bernardino Interurban Ry.); Los Angeles Pacific Co.

During 1912 acquired the Pacific Electric Land Co. and the Ontario & San Antonio Heights R.R.

In April 1915 it was reported that the Riverdale Rialto & Pacific R.R., or control thereof, had been taken over.

The Cal. R.R. Comm. has extended to Jan. 1 1916 the time within which to issue the unsold portion (\$1,554,000) of \$2,942,000 1st ref. mtge. 5s authorized Nov. 23 1914 and the unsold portion (\$1,866,000) of \$6,839,000 authorized April 8 1913. V. 101, p. 132.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000,000 (\$100)		\$74,000,000	
First ref mtge \$100,000,000 gold see text	1911	5 M-S	32,675,000 Sept 1 1961
Int. at U. S. Mfgs. & Tr. Co., N. Y., Trustee			
000 gold (\$1,000) c. ntf	1902	5 g J-J	8,439,000 Jan 1 1942
Los Ang & Pas Mtge \$10,000,000 g	1898	5 g J-J	950,000 Jan 1 1928
Can be called at 105 on any int. date at 105 and int. or at Chase Nat. Bank, New York.			
Int. at U. S. Mfgs. & Tr. Co., N. Y., Trustee			
000,000 g (at \$1,000) c. ntf	1910	5 F-A	240,000 Feb 1 1935
Int. at Southern Tr. Co., Los Ang., Trustee.			
000,000 g (at \$1,000) c. ntf	1900	4 g J-D	500,000 June 1 1930
Int. at Union Trust Co., San Fran., Trustee.			
000,000 g (at \$1,000) c. ntf	1901	5 g J-J	380,000 July 1 1941
Int. at Co.'s office in N. Y. & Chase Nat. Bk.			
000,000 g (at \$1,000) c. ntf	1898	5 J-D	10,000 June 10 1928
Int. at Chas. Tr. & S. Bk., Los Ang., Trustee.			
000,000 g (at \$1,000) c. ntf	1901	5 A-O	1,465,000 Apr 1 1931
Int. at Crocker Nat. Bank, San Francisco.			
000,000 g (at \$1,000) c. ntf	1902	5 g M-N	74,000 May 1 1942
Int. at Title Ins. & Tr. Co., Los Ang., Trustee.			
000,000 g (at \$1,000) c. ntf	1903	5 g M-S	3,313,000 Sept 1 1943
Int. at U. S. Mfgs. & Tr. Co., N. Y., Co-Trust.			
000,000 g (at \$1,000) c. ntf	1906	5 g J-J	1,293,000 Jan 2 1946
Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			
000,000 g (at \$1,000) c. ntf	1910	4 g J-J	2,298,000 Jan 1 1950
Int. at Union Trust Co. of San Fran., Trustee.			
000,000 g (at \$1,000) c. ntf	1902	5 g J-J	600,000 Jan 15 1932
Int. at Union Trust Co., San Fran., Trustee.			
000,000 g (at \$1,000) c. ntf	1891	4 F-A 14	200,000 Aug 14 1919
Int. at Union Trust Co., San Fran., Trustee.			
000,000 g (at \$1,000) c. ntf	1901	5 A-O	44,000 Oct 1 1931
Int. at Title Ins. & Tr. Co., Los Ang., Trustee.			
000,000 g (at \$1,000) c. ntf	1903	5 g M-S	833,000 Sept 1 1933
Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee			
000,000 g (at \$1,000) c. ntf	1899	6 F-A	50,000 Aug 1 1919
Int. at Title Ins. & Tr. Co., Los Ang., Trust.			
000,000 g (at \$1,000) c. ntf	1901	5 M-S	27,000 Sept 1 1931
Int. at Title Ins. & Tr. Co., Los Ang., Trustee.			
000,000 g (at \$1,000) c. ntf	1907	5 J-J	110,000 July 1 1937
Int. at Los Ang. Tr. & S. Bk. of Cal., 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, "A" being the only series issued. Denom. Series "A" \$1,000 Series "B" \$500 Series "C" \$100. Sinking fund \$10,000 per year from Dec. 1 1910 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Co. 1st Mfgs.—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 Mfgs.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. Sinking fund of \$10,500 per year from Dec. 1 1908 to and incl. 1928, and bonds may be called at 105 on any int. date.

Los Angeles & Pasadena Elec. Ry.—A sinking fund for those bonds began 10 years from date of issue 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. Int. at 104 and interest.

California Pacific Ry. 1st Mfgs.—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. & l. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mfgs.—Red. on any int. date at 105 and int. Sinking fund began June 10 1908 until June 10 1928, \$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. Mfgs.—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 Mfgs.—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.

Los Angeles-Pacific RR. 1st & Ref. Mfgs.—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1908, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years, \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann.; and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mfgs.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. \$4,481,000 of the bonds held by Southern Pacific Co.; remaining \$3,817,000 bonds held by Southern Pacific Ry.'s treasury.

Redlands St. Ry. 1st Mfgs. 5% Bonds.—\$50,000 are reserved for the previous issue of 8% bonds. No sinking funds and bonds are not callable.

Redlands Central Ry. 1st Mfgs.—Sinking fund began July 1 1912 and retires \$1,000 per annum to July 1 1917, \$2,000 next 5 years, \$3,000 per annum following 5 years, \$4,000 next 5 years and \$5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mfgs.—Sinking fund retires \$10,000 per annum. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mfgs. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernardino Valley Trac. 1st & Ref. Mfgs. bonds are red. at 105. Sink. fund retires at 105 and int. 12 bonds during 1913-16 (incl.) during 1916 pays off 13 bonds; during 1917, 14 bonds; during 1918-27 pays off each year 25 bonds; during 1928-30, 37 bonds; 1931 and 1932-38 bonds each year.

Ontario & San Ant. Heights 1st Mfgs. bonds are red. at 101 and int. Sink. fund 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For year ending Dec. 31 1914, gross, \$9,133,289; net, \$2,814,473.

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lancaster. Total miles operated, single track, 1,005, 116,990 miles of sidings and turnouts, 313,368 miles second track and line from Los Angeles to San Bernardino, 59 miles, opened July 11 1914. 1 steam and 49 electric locomotives, 623 passenger cars, 1,228 freight cars, 26 express cars and 86 misc. cars. 3 power stations, 43 substations and 3 portable sub-stations. Power purchased from Pacific Light & Power Co. and Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P., A. K. Van Dewater, New York; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hallman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1465; V. 95, p. 298, 750; V. 96, p. 203, 1298, 1365, 1773; V. 97, p. 522; V. 99, p. 467, 1367, 1598, 1675; V. 101, p. 132.

LOS ANGELES RAILWAY CORPORATION.

The entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Corporation and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue \$20,000,000 stock in exchange for the \$20,000,000 stock of the Ry. Corp. and the \$5,000,000 stock of the City Ry. and to execute a mortgage under which \$23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. The Commission's order provided that a modification of the application might be submitted, but in a statement issued shortly after the denial, V. P. Dunn of the Ry. Co. said that no new application would be made to issue bonds, nor was any modification of the denied application contemplated for this year (1915) at least. V. 100, p. 901, 982. The Los Angeles Ry. Corporation was incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry. and acquired all the city narrow-gauge lines owned by Pacific Electric Ry. and Los Angeles Interurban Ry., and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line franchises extend beyond 1940. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassell and other points in that district. See V. 100, p. 1435.

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

Stock \$20,000,000			\$20,000,000	
Los Angeles Ry Corp 1st & ref	1910	5 g J-D	14,245,000	Dec 1 1940
M \$20,000,000 g (\$1,000)				Los Angeles Trust & Savings Bank, Trustee.
sinking fund				
Los Ang Ry M \$5,000,000	1899	5 g A-O	4,700,000	Oct 1 1938
gold (\$1,000 each)				Int. at Union Trust Co., San Fran., Cal., Tr.
Los Angeles Trac 1st cons M	1898	5 g J-D	250,000	Dec 1 1938
gold \$250,000 (\$1,000)				St. Louis Union Tr. Co., St. Louis, Trustee.
City Ry of Los Angeles 1st M	1911	5 F-A	3,544,000	Feb 1 1941
\$5,000,000 (\$1,000) gold				Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not sub. to call. Bonds have sk. fd. of \$10,000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive. \$505,000 bonds are held in sink fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, New York. \$300,000 Los Angeles Ry. M. bonds in sink fd. City Ry. Co. of L. A. 1st M. bonds have a sink fd. 2% per annum of principal amount of bonds beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1915, gross, \$6,326,053; net, after taxes, \$1,939,424; interest, \$1,002,083; sink. fd., \$120,000; surplus, \$817,341.

PROPERTY.—Comprises 389.03 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 878 passenger cars, of which 474 are of P-A-Y-E type, 174 center and 230 misc. cars, and 102 work cars, etc. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 432.56 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson. V. 94, p. 1383; V. 95, p. 1273; V. 96, p. 487, 1365; V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company. ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred stock with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. Up to recent dates no securities had been issued except \$4,000,000 stock (increased to that amt. in Feb. 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certifi., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 102.

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

Common \$15,000,000				
1st pref 5% cum \$3,500,000		Q-J	\$11,889,700	Oct '15, 1%
2d pref 5% cum \$1,000,000		A-O	3,500,000	Oct '15, 2 1/2%
Louisville Ry gen mtge gold	1910	5 g F-A	4,000,000	Feb 1 1950
\$20,000,000 (\$1,000)				Interest at German Bank, Louisville.
Louisville Ry cons M gold	1890	5 g J-J	6,000,000	July 1 1930
\$6,000,000 (list N Y)				Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.
Louisville Ry 2d mtge, \$2-	1900	4 1/2 g M-S	2,000,000	Mar 1 1940
000,000 gold (\$1,000)				Interest at German Bank, Louisville.

Bonds.—\$3,000,000 of the gen. mtgs. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1 1/2%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1915, incl., 4% per ann.

ROAD.—The Louisville Ry. Co. owns 175 1/2 miles of track on 77 1/2 miles of street, with 13 1/2 miles outside city limits; all is electric. A feeds on trackage into Louisville for the Lou. & Nor. Ry., L. & L. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties. An extension from Kosmosdale to West Point, 3 miles, is proposed.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. See 1914 report in V. 100, p. 975.

Cal.	Gross	Net	Other	Int. & Pf. Dis.	Common Balance
Year	Revenue	Earnings	Income	Taxes	(5%), Dividend
1913	\$3,166,482	\$1,369,818	\$180,000	\$876,225	\$125,000
1914	\$3,226,276	\$1,777,757	\$198,814	\$852,093	\$125,000

* In 1913 there was deducted \$36,496 for depreciation, &c., leaving a surplus of \$15,333.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle. V. 88, p. 584, 686, 823; V. 90, p. 167, 372, 603, 977, 1101; V. 92, p. 50, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179; V. 96, p. 563, 790, 1015; V. 98, p. 532; V. 100, p. 733, 975.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road. ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville Traction Co., sold at foreclosure on March 21 1912. V. 94, p. 911. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

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

Common stock \$600,000			\$596,200	
Preferred stock \$600,000			576,750	
First mortgage \$1,000,000 g	1912	5 g A-O	849,800	April 1 1942
(\$100, \$500 & \$1,000)				Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of remaining 1st M. bonds \$650,200 are for lmpts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink fund of 2% per annum begins Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1914, gross, \$142,951; net, after taxes, \$46,487. In 1913, gross, \$134,522; net, after taxes, \$50,631.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.) Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.; V.-P., Mark Storen, Scottsburg, Ind.; Sec., W. A. Gadient, New Albany, Ind.; Treas., E. S. Gwinn, New Albany, Ind.—V. 94, p. 911; V. 100, p. 733.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING. Interest identified with the Middle West Utilities Co. are in control. ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water-Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

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

Common \$3,500,000			\$3,500,000	
1st pref \$1,500,000 Series A & B		Q-J	917,130	See text
2d pref mortgage \$2,500,000 g	1905	5 g J-D	500,000	Dec 1 1925
(\$500 and \$1,000)				Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Elliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when 1/2% was paid on both classes; same amount quarterly since to Jan. 1915.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-T., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 609, 868; V. 94, p. 1626.

(1) United Gas & Electric Co. ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Trac. Co. Does entire gas and electric-lighting business in New Albany and Co. Does entire gas and electric-lighting business in New Albany and Clarksville, Jeffersonville, and supplies also Fort Fulton, Silver Grove and Clarksville. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Ry. Co.

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

Stock \$1,000,000 (\$100)			\$1,000,000	
1st mtge \$750,000 (\$1,000)	1902	5 g J-J	682,000	See text
gold				Interest at American Tr. & Savings Bank, Chic., Trus., and at Elliot Nat. Bk., Bos.
First consolidated mortgage	1904	5 g J-J	705,000	See text
\$1,500,000 gold (\$500)				Interest at American Tr. & Savings Bank, Chic., Trus., or at Elliot Nat. Bk., Boston.

Bonds.—\$682,000 first consols are reserved to retire a like amount of first 5s; \$65,000 are reserved for future betterments and improvements and \$48,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

EARNINGS.—For years ending June 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	\$334,730	\$312,123	\$312,682	\$299,369
Operating expenses and taxes	221,570	202,361	200,702	192,921
Net earnings	\$113,151	\$115,264	\$111,980	\$106,448
Interest	76,728	73,809	71,303	66,175

Balance \$39,423 \$41,809 \$40,587 \$40,273

OFFICERS.—Pres., Chester P. Wilson; V.-T., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co. ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

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

Common \$2,000,000 (\$10)			\$2,000,000	
1st pref 5% cum \$1,000,000 (\$10)	1903	5 g M-S15	1,000,000	Sept 15 1923
2d pref mortgage \$1,000,000 gold (\$500 and \$1,000)				Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustee.
New Albany St Ry \$250,000	1902	5 F-A	250,000	Aug 1 1927
(\$1,000 guar prin and int.)				Int. at U. S. Trust Co., Louisville, Trustee.

Bonds.—1st M. bonds have no sk. fd., but are sub. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are sub. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10 1/2 miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Gider rails, 90 lbs.; T and gider rails, 75 and 77 lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road. In 1913 W. W. Sargent, resident of the Fitchburg & Leominster Street Ry., and associates acquired control.

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

Stock \$752,000 (\$100)			\$752,000	
1st mtge (see text) gold	1906	5 g J-J	275,000	Jan 1 1926
(\$1,000) no sinking fund.				(Subject to call at 105 and interest.)

Bonds.—First mtge. was originally for \$1,000,000, but has been closed at \$275,000.

EARNINGS.—For year ending June 30 1914, gross, \$56,482; net, after taxes, \$16,784.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Watford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO. In 1914 the Municipal Utilities Corporation acquired control and common stock was increased from \$750,000 to \$1,750,000 and a new general lien mortgage was created.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$1,750,000 (\$25)			\$1,750,000	
Prof 6% cum \$250,000 (\$25)			250,000	
General lien \$5,000,000 gold	1914	5 g M-N	250,000	May 1 1954
(\$100, \$250, \$500 & \$1,000)				
Red at 105 & int. c*sr				
First mtge \$1,500,000 gold	1908	5 M-S	894,000	Mar 1 1938
(\$500 and \$1,000)				
General lien (\$100,000)			100,000	
Indiana Co. Lt & Power			50,000	

Bonds.—The general lien sink fund bonds, \$1,650,000 are reserved to retire prior liens. Sinking fund of 1% of bonds outstanding or 2% expended on property becoming in 1920. Int. on first mortgage bonds is payable at Colonial Trust & Savings Bank, Chicago, Nat. City Bank, N. Y., and Mercantile Tr. Co., St. Louis. Bonds are subject to call at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 88, p. 1619. \$31,000 have been retired through sinking fund.

EARNINGS.—For cal. year 1914, gross, \$234,165; net, after taxes, \$84,777. In 1913, gross, \$208,792; net, \$81,896.

ROAD.—Operates in cities of McKeesport and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. o. track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars; 7 other cars

OFFICERS.—Pres. & Treas., Russell Palmer, N. Y.; V.-P., John T. Schley, Mobile; Sec., B. R. Stephens, McAlister; Gen. Mgr., L. E. Fisher, St. Louis. Office, 41 Wall St., N. Y.—V. 88, p. 1619; V. 97, p. 175.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.
E. J. Weidman or Weidmann, of Jersey City bought the property at auction on June 17 1915 for \$95,000.
The road runs between Irwin and McKeesport, about 11 miles.—V. 99, p. 467; V. 100, p. 1438.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.
ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., \$3,660,000 [of the \$4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over \$1,300,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$8,000,000 (\$100)			\$7,660,600	
Prof \$2,000,000 6% n-c (\$100)			500,000	See text
First lien mtge \$6,500,000	1911	5 M-S	3,300,000	Sept 1 1941

gold (\$1,000) c*sr. New York Trust Co., New York, Trustee.
Stock and Bonds.—Prof. shares are callable at 110 and are pref. as to prin. and dividends; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining \$3,200,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at 105 & int. on any int. data on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sc. fd., \$50,000 1916 to 1920; \$75,000 1921 to 1925 and \$100,000 1926 to 1940. V. 83, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

Dividends.—Quarterly divs. of 1 1/2% were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none since.

EARNINGS.—For the 12 mos. end, Dec. 31 1914 interest and divs., \$230,853, less all income deductions, incl. int. charges and general expenses, &c., \$180,121; balance, applicable to dividends, \$57,732.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everette; Sec. & Treas., Wilbur Tusch; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 93, p. 1532, 1668; V. 94, p. 630; V. 95, p. 544; V. 98, p. 912, 1844.

(1) Macon Railway & Light Co.
Entire common stock is owned by Georgia Lt. Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consol. Macon Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of \$700,000 additional common stock, making the total \$1,600,000.

On Aug. 24 1915 the RR. Comm. denied the petitions of the company and the Georgia Pub. Serv. Corp. to increase electric light and power rates in Macon. See V. 101, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$887,700	See text.
Prof \$300,000 (\$100) 6% cum.			283,600	See text.
Macon Ry. & Lt. P. & Rys. com.	1903	6 A-O	283,600	See text.
\$1,000,000 (\$1,000) c*sr			959,000	Jan 1 1963
Macon Elec Lt & Ry 1st mtge	1899	6 g J-J	42,500	Jan 1 1929
\$100,000 (\$500) gold c*sr			42,500	Jan 1 1929

Bonds.—Macon Ry. & Lt. P. & Rys. int. consols are subject to call on any interest date at 110 and int. \$11,000 bonds, \$12,300 com. and \$16,400 pref. stock are held by Savannah Trust Co. to retire the \$42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr. 1915 incl. On com. 1st div., 3%—paid July 1910; Sept., 1 1/2%. In 1911, Jan., 1 1/2%; July, 3%. In 1912, 6%. In 1913, Mar., 3%. Information to later dividends not available.

ROAD.—Owns and operates about 36.63 miles of track, all of which has been laid with 70-lb. rails. 61 cars.

EARNINGS.—For years ending Dec. 31:

Year ending	Gross Earnings	Net (after Taxes)	Int. on Bonds, &c.	Prof. Dis.	Surplus or Deficit
Dec. 31—					
1914	\$455,522	\$100,016	\$88,086	\$17,016	def. \$5,086
1913	448,359	95,150	77,382	17,016	sur. 752

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Goslier; Sec., E. W. Cabanis; Treas., Richard Ouderstuy.—V. 97, p. 1286; V. 101, p. 694.

(2) Macon Gas Co.
ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the \$480,000 com. and \$20,000 pref. stock is owned by Ga. Lt. Power & Rys. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stockholders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Rys. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above \$500,000. See further particulars in V. 99, p. 1455.

EARNINGS.—For years ending Dec. 31:

Dec. 31	Gross Earnings	Net (after Taxes)	Interest on Notes	Preferred Divs.	Balance Surplus
1914	\$147,201	\$40,683	\$9,388	\$1,000	\$30,295
1913	139,785	22,539	6,014	10,000	6,525

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.
Georgia Lt. Power & Rys. owns \$3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1903 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,000,000			\$4,000,000	
Mtge \$3,000,000 g (\$1,000)	1905	5 M-N	2,964,000	May 1 1938
\$500 & \$100, or \$ equivalent				

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for six. fd. or any or all at company's option on any int. day. Sinking fund of 1% of bonds out began in 1913. V. 88, p. 1199.

EARNINGS.—For 12 mos. end, Dec. 31 1914, gross, \$359,021; net, \$237,895; int. on bonds, &c., \$204,910; surplus, \$32,584.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p.), ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Bibb, Barnesville and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt. Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, IND.

MADISON LIGHT & RAILWAY CO.
ORGANIZATION.—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison, North Madison, Hanover and rural district. Franchises expire in 1952.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000			\$150,000	
First mtge \$150,000 gold	1912	6 J-J	100,000	July 1 1942
(\$1,000)				

Remaining bonds are reserved for additions and impts. at 90% of cost. Sinking fund of \$1,000 per annum from July 1 1917 to 1922 and \$2,000 annually thereafter, callable at 102 1/2 and int.

EARNINGS.—For year ending Dec. 31 1914, gross, \$51,000; net, \$14,818; insurance and taxes, \$1,213; bond int., \$5,255; surplus, \$8,080.

OFFICERS.—Pres., Treas. & Gen. Man., M. P. Tennis; V.-P., Earl S. Gwin; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road
ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorp. in Jan. 1905 and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100)			\$50,000	
Mad & Interur Trac 1st mtge	1906	5 g M-N	620,000	May 1 1931
\$685,000 gold (\$1,000) c*sr				

Gen mtge \$2,000,000 gold 1907 5 g J-J 565,000 June 25 1932 (\$500 and \$1,000) c*sr Int. at Merch. Loan & Tr. Co., Chic., Trust.

Bonds.—Mad. & Interur. Trac. mtge. was for \$1,200,000, but mtge. was closed and only \$685,000 issued, the balance being canceled. Whole issue bonds had no s. f., but by terms of supplemental mtge., 100,000 was made payable Aug. 20 1912, \$15,000 Aug. 20 1913 and \$20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. \$65,000 have been canceled. Of the gen. mtgs., \$620,000 are reserved to retire above prior liens.

EARNINGS.—For year end, Dec. 31 1914, gross, \$273,085; net, after taxes, \$86,797.

ROAD.—Owns 15 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.
ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co.; Manchester Elec. Lt. Co., Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907), and Manchester & Derry St. Ry. Manchester St. Ry. stock now authorized and issued, \$1,219,600.

In August 1914 the Manchester Traction, Light & Power Co. acquired approximately 94% of the capital stock of the Nashua Light, Heat & Power Co., which company does the light, heat, power and gas business in Nashua, N. H.

Franchises perpetual.
Manchester St. Ry. Fare Decision.—In Nov. 1914 the N. H. P. S. Comm. ordered the Manch. St. Ry. to sell tickets with full transfer privileges for use to and from school at the rate of six tickets for 25 cents or 25 for \$1, dating from Dec. 1 1914. V. 99, p. 1673.

For addition to plant and to provide for the construction of a new steam turbine reserve station, with an initial capacity of 8,300 h. p., including a new steel tower transmission line on private right of way, and a sub-station at Manchester.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)			\$3,642,600	July 15 2%
First consol mtge \$2,000,000	1901	8 g A-O	1,750,000	April 1 1921
gold (\$1,000) c*sr				
Manchester Electric Light Co	1897	5 g A-O	250,000	Oct 1 1917
first mtge \$250,000				

Goffs Falls Litchfield & Hud 1st 1906 5 g J-D 200,000 June 1 1926 M gold \$300,000 (\$1,000) Int. at American Tr. Co., Boston, Trustee.

Man & Derry St Ry 1st mtge 1907 5 J-D 125,000 Dec 1 1927 \$500,000 (\$1,000) guar. Int. at American Tr. Co., Boston, Trustee.

Common notes \$2,000,000 1915 5 g J-D 1,000,000 June 1 1918 gold (\$1,000 & \$500) c*sr Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—Of the new first consolidated mortgage, \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. \$72,000 of that company's bonds have been purchased for the sinking fund. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int., by Man. Traction, Lt. & Power Co. The notes are callable as a whole at 101 and int. on any int. day on 30 days' notice.

PROPERTIES.—The different roads controlled comprise 64.121 miles of track, as follows: Manchester Street Railway, 41.868 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litchfield & Hud. Street Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 105 passenger and 3 misc. cars. 4 hydro-electric plants, present capacity approx. 10,000 h. p.; 2 steam reserve stations at Manchester and Nashua, capacity 2,600 h. p. and 2,000 h. p., respectively.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903, (changed to quarterly), 7 1/2%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8 1/2%; 1908 to 1914, incl., 8% per annum. 5% extra div. in 1911-12, in 1915, Jan., 2%; Apr., 2%; July, 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net	Int. & Tax.	Dividends	Surplus
1914-15	\$454,312	\$107,019	\$32,596	(6%) \$73,170	\$1,253
1913-14	477,113	103,428	30,097	(6%) 73,170	161

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Traction, Light & Power Co. for year ending June 30 1915, gross, \$570,380; net, \$387,229; other income, \$118,880; taxes, int. & sc. fd., \$152,088; divs. (8%), \$291,382; surplus, \$62,641.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 87, p. 1160, 1420; V. 93, p. 1787; V. 97, p. 17, 176, 1583, 1895; V. 98, p. 1157; V. 99, p. 1673; V. 100, p. 1514, 1752, 2009.

MARION, ILL.

COAL BELT ELECTRIC RY.
In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.

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

EARNINGS.—For fiscal year ending June 30 1915, gross, \$71,437; net, \$10,704; taxes, &c., \$6,772; surplus, \$4,022.

ROAD.—Operates 15.33 miles of track from Marion to Cartersville and Herrin. Standard gauge. 52 to 70-lb. T. rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., J. W. Higgins; Sec. & Gen. Sec., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., W. E. Brooks, Ilmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus R.R., sold under foreclosure per plan V, 96, p. 1488, 1839.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$350,000. 1914 8% 350,000 1934

Bonds.—The 1st M. Os. road, at 102 1/2% and int. on any lat. day. Remaining \$65,000 is held by trustee pending construction of power-house.

OFFICERS.—Pres., Geo. Whysall; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1908 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1 1/2 miles completed; none in operation; no work is being done.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000. 1906 5% A-O 250,000 1938

OFFICERS.—Pres., Geo. H. Holzboig; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655.

ROAD.—Owns street railways in Anns, Mattoon, Taylorville and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,000,000. 1912 5% F-A 4,043,000 Aug 1 1952

OFFICERS.—Pres., Marshall E. Sampson; V.-P., F. S. Peabody and G. W. Hamilton; Sec., E. V. Graham; Treas., Henry M. Brooks.—V. 88, p. 52; V. 91, p. 635; V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1583.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Transit Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$50). 1908 5% F-A 150,000 Aug 1 1933

OFFICERS.—Pres., Wm. Dods; V.-P., O. H. Lotta; Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$50). 1911 5% M-S 650,000 Mch 1 1941

OFFICERS.—Pres., Wm. Dods; V.-P., O. H. Lotta; Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$50). 1905 5% M-N 300,000 May 1 1935

ROAD.—Operates 11 miles of track in Meadville, 16 1/2 miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

MEMPHIS, TENN. MEMPHIS STREET RAILWAY CO. American Citiles Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 25 1895 and consolidated with the Citizens St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100). 1913 6% M-N 2,500,000

OFFICERS.—Pres., Geo. H. Holzboig; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MESABA, MINN. MESABA ELECTRIC RAILWAY CO. ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100). 1912 5% M-S 1,129,000 Mar 1 1932

OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Henry; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford; Gen. Mgr., R. W. Reynolds.—V. 94, p. 1317; V. 98, p. 1157, 1245; V. 99, p. 49, 120.

MICHIGAN CITY, IND. CHICAGO LAKE SHORE & SOUTH BEND RY. ORGANIZATION.—Organized in Indiana December 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100). 1907 5% F-A 4,357,000 Aug 15 1947

OFFICERS.—Chairman, F. H. Goff, Pres. and Gen. Mgr., C. N. Wilcox; Vice-Pres., S. H. Tolles; Sec. & Treas., H. C. Laug; Asst. Sec. & Treas., A. Born.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 356.

MIDDLETOWN, N. Y. WALKHILL TRANSIT CO. ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomburg Elec. Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$50). 1905 5% M-N 300,000 May 1 1935

OFFICERS.—Pres., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBIDGE STREET RY.—Trolley. ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR., from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$149,000 (\$100) \$440,000 See earnings. Preferred \$100,000 (\$100) 100,000 See earnings. M. Hill & Fram. (1st mtge.) 1898 5 g J-J 100,000 Jan 1 1918 \$165,000 (\$1,000) g.c.* Int. at Amer. Trust Co., Boston, Trustee. Milford & Uxb gold bonds 1902 5 g J-J 335,000 Jan 1 1918 (\$1,000) gold. c.* Int. at Amer. Trust Co., Boston, Trustee.

EARNINGS.—For fiscal year ending June 30 1915, gross, \$255,572; net, after taxes, \$59,494; other charges, \$31,259; \$28,000 (5% on com. and 6% on pref.); surplus, \$235. ROAD.—Owns 33 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 47 passenger cars, 8 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. B. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$175,000 \$175,000 1st mortgage \$400,000 gold 1894 5 g F-A 208,000 Aug 1 1914 (\$1,000 each) c.* Int. at Land Title & Trust Co., Phila., Trust. "Other debts" Dec 31 1914 156,815 Bonds.—Not subject to call.

EARNINGS.—For year 1914, gross, \$51,493; def. from oper., \$3,295. In 1913, gross, \$52,733; def. from oper., \$10,491. ROAD.—Operates 12.55 miles of track in Millville, Vineland and Township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley. ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whitaker & Dight of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watson. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$150,000 \$150,000 First mortgage \$300,000 gold 1910 5 g F-A 160,000 Feb 1 1910 (\$500) c.* Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any Int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1914, gross, \$52,064; net \$14,298. ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whitaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1393.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC. ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.: Milwaukee Light, Heat & Trac. Co. (North Milwaukee Light & Power Co. Milwaukee Elec. Ry. & Light Co. Burlington Elec. Light & Power Co. Wisconsin Gas & Elec. Co. Wells Power Co. Watertown Gas & Electric Co.

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock 400,000 shares (no par value) 215,000 sh. Dec 14 \$1.75 Debts \$10,000,000 (\$1,000) 1914 6 g M-N 6,500,000 May 1 1924 Debentures convertible into stock at \$50 per share after May 1 1916 and prior to May 1 1923, and red. at 102 on and after May 1 1916 on 60 days notice. V. 68, p. 1128.

Dividends.—A div. of \$1.75 a share was paid Dec. 1 1914. This was the first div. since the stock was sold by the North American Co. None since.

REPORT.—For cal. years (combined properties). Calendar Operating Net (after Non-Op. Interest Balance, Years—Revenue, Taxes, &c.), Revenue, & Diss. Surplus. 1914 \$8,552,808 \$2,583,448 \$87,196 \$1,354,415 \$1,316,229 1913 \$8,448,263 2,601,594 60,068 1,226,610 1,435,352 OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James P. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy.—V. 95, p. 1279; 1335; V. 98, p. 528, 1076, 1128; 1397, 1699; V. 99, p. 1466.

(C) Milwaukee Light, Heat & Traction Co. The capital stock is practically all owned by the Wisconsin Edison Co. ORGANIZATION.—Incorporated Dec. 1896. Does an extensive street and interurban railway and electric light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Watertown, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, Johnson's Creek, Fort Atkinson, Lake Mills, St. Martins, Muskego Lakes, Mukwonago, East Troy, Watertown, Rochester and Burlington.

Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$30,000,000 \$10,000,000 See text. Milw Lt H & Tr Co 1st M 1899 5 g M-N 5,000,000 May 1 1920 su \$5,000,000 (\$1,000) g.c.* Interest at Equitable Trust Co., New York. Milw Lt H & Tr Co ref & ext 1907 5 g J-D 6,189,000 June 1 1937 M g \$30,000,000 (\$1,000) Metropolitan Tr. Co., N. Y., trustee. Int. at company's New York office.

1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Under the ref. & ext. mtge., \$2,500,000 additional bonds could be issued immediately, and in June 1908 Wisconsin State RR. Comm. authorized co. to issue this amount. This would raise outstanding amount to \$7,500,000; up to Jan. 1915 \$1,189,000 of \$2,500,000 had been issued. \$5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First \$13,000,000 are to bear 5% int. and remaining \$17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 2 1/2%; in 1909, 3 1/4%; in 1910, 4 1/2-3%. No later information. ROAD.—Postal authority, exclusive of controlled Milw. Elec. Ry. & Lt. Co. was Dec. 31 1914 237.41 miles. 80-b. T rail.

REPORT.—Fiscal years ending Dec. 31: 1914. 1913. 1914. 1913. Gross \$1,493,667 \$1,443,251 Other income \$698,552 \$721,700 Expenses 777,863 710,982 Depreciation 53,095 76,896 Gross Inc. \$1,246,258 \$1,276,045 Taxes 115,003 101,028 Interest 645,071 614,077 Net \$547,706 \$554,345 Surplus \$601,187 \$661,368 Passengers carried in 1914, 12,136,548, against 11,624,011 in 1913.

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P. & Asst. Gen. Mgr., R. B. Stearns; V.-P., Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm; Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 91, p. 1627; V. 95, p. 1274.

(A) The Milwaukee Electric Railway & Light Co. ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1099. Embraces all the street railway lines except approximately 15 miles single track in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time. License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower court holding that the city is not entitled to recover \$187,500 for licenses of \$15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid a new ordinance passed in April 1911 levying a license of \$15 per car. V. 91, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

RR. Comm.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm. regarding fares and wages, see V. 95, p. 514.

On Jan. 30 1915 the Wisconsin RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for \$1. V. 100, p. 474. The validity of the order was upheld on June 14 1915 by the U. S. Supreme Court, affirming the decision of the Wisconsin Supreme Court on May 29 1913. V. 100, p. 2085.

On Jan. 7 1913 the Wisc. Supreme Court decided that the company must pave between its tracks on Walnut St. with asphalt, to make it the same as the remainder of the street. V. 96, p. 203.

STOCK AND BONDS.—Date. Interest. Outstanding. Dividends. Common stock \$20,000,000 Q-M \$9,850,000 Preferred stock \$4,500,000 6% non-cum (par \$100) 1896 5 g F-A 4,500,000 July 15, 1 1/2 The Milwaukee Elec Ry & L 1896 5 g F-A 6,500,000 Feb 1 1926 Light Co com. mtge \$8.—Central Trust Co. N. Y., Trustee. Int. pay- 000,000 gold (\$1,000) c.* Int. at co's office, 30 Broad St., N. Y. The Milw Elec Ry & Light 1906 4 1/2 g J-D 6,288,000 Jan 1 1931 Co ref & ext mtge \$20,000.—Trust Co. of America, New York, Trustee 000 gold (\$1,000) c.* Interest at company's office Gen & ref mtge \$90,000,000 1911 5 J-D 5,305,000 See text gold (\$1,000) Ser "A" c.* Int. at N. Y. Bankers Tr. Co., N. Y., Trust.

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, \$5,500,000 are reserved for prior liens, \$5,000,000 are deposited as collateral to gen. and ref. M. bonds, and the remaining \$1,772,000 are to be issued from time to time and deposited as security for said gen. and ref. bonds. Bonds are subject to call on an after Jan. 1 1916 at 108 and int. No sinking fund. See V. 81, p. 1724 1729; V. 84, p. 608. Gen. and ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Bonds of Series A are redeemable on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. \$13,238,000 are reserved for prior liens; remaining \$71,467,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. \$5,000,000 ref. & ext. bonds and \$750,000 pur. money mortgage of the Central Heating Co. of Milwaukee are deposited as collateral for the gen. & ref. bonds.

ROAD.—Total track 165.02 miles—all trolley. ANNUAL REPORT.—Fiscal years ending Dec. 31 (for 1914 report see V. 100, p. 807):

Table with columns for 1914, 1913, 1914, 1913. Rows include Gross, Expenses, Depreciation, Taxes, Other income, Gross Inc., Interest.

Net \$1,773,071 \$1,810,482 Surplus \$1,015,503 \$1,122,337 Passengers carried in 1914, 97,874,919, against 100,073,659 in 1913.

Dividends.—Regular quarterly dividends of 1 1/2% have been paid on the pref. since Feb. 1900. On the com. stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906 to 1912, incl., 6% per ann. No later information.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co., except that Chas. F. Pfister is not Vice-President.

INDEX.—V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912; V. 95, p. 481, 544, 818, 1274; V. 96, p. 203, 487, 790, 1629; V. 97, p. 299, 521, 1733; V. 98, p. 74, 518; V. 99, p. 674; V. 100, p. 474, 807, 2085; V. 101, p. 923.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine and Kenosha and city electric-lighting, power and street-railway business in the latter city. Elec. light and power business in Kenosha is done under indeterminate permits. Franchise for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 the Wisc. RR. Comm. authorized the company to increase its auth. common stock from \$1,000,000 to \$2,750,000 and to issue \$657,600 of the new stock to acquire the Watertown Gas & Elec. Co., subject to \$160,000 underlying bonds, and the Burlington Electric Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge \$162,000 floating debt incurred in making additions and betterments.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock \$2,750,000 (\$100) 1912 5 g J-D 200,000 Pref com \$1,000,000 (\$100) 1912 5 g J-D 200,000 First mortgage gold (\$1,000) 1912 5 g J-D 2,000,000 June 1 1952 & \$500) c.* Interest payable in New York. Harris Tr. & Savings Bank, Chicago, Trustee.

Bonds.—Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1 1/2 times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917.

EARNINGS.—For year ending Dec. 31 1914, gross, \$737,778; net, after taxes, &c., \$186,517; other income, \$10,073; interest charges, \$110,193; surplus, \$86,397. In 1913, gross, \$753,411; net, after taxes, &c., \$205,622; other income, \$5,534; interest charges, \$108,841; surplus, \$104,315.

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 121; miles of electric lines, 121.

OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec. & Treas., F. J. Boehm.—V. 95, p. 963, 1124, 1275; V. 96, p. 434; V. 101, p. 375.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and had consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 70, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) \$999,400 See "earnings." First mtge (\$3,000,000) \$1.—1901 5 g J-J 1,120,000 July 1 1931 000 gold no sink fund c.* Int. at First Sav. & Tr. Co., Milw., Trustee. Fox River Valley first mtge 1901 5 g A-V 350,000 Apr 1 1921 \$350,000 (\$1,000) gold. c.* Merchants' Loan & Trust Co., Chic., Trustee. Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

EARNINGS.—For years ending Dec. 31: Year. Gross. Net (aft. taxes) Other Inc. Interest. Surplus. 1914 \$425,716 \$144,550 \$9,490 \$74,200 \$78,846 1913 392,278 135,596 10,005 74,400 71,174

From the \$79,846 surplus as above in 1914, there was deducted \$34,940 for dividends, leaving \$44,906.

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John L. Boggs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787; V. 91, p. 96; 1770; V. 93, p. 761.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and rate.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111. The company is negotiating with the city for a renewal of the franchise. V. 101, p. 132.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railroads, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. (\$1,000,000 stock, increased to \$3,000,000 in Jan. 1911; debt limit was also increased to \$10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. (\$250,000 stock) and the Rapid Transit Real Estate Corp., \$15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Twin City Rapid Transit—Com \$22,000,000 (\$100) 5 Q-J \$22,000,000 Oct '15 114 Pref cum \$3,000,000 (\$100) 1895 7 Q-J 3,000,000 Oct '15 134 Minneapolis Street Railway Co.—1st con M g \$5,000,000 c*pt 1880 5 g-J 5,000,000 Jan 15 1919 St Paul City Railway Co.—First mtge on real estate and horse-car franchise—c*pt Exchangeable at 105 for first consolidated. 1882 6 g-A-O 224,000 April 1 1932 First consol mtge on real estate—c*pt 1884 6 g-A-O 456,000 Oct 1 1934 Cable car gold (see text) c*pt 1887 5 g-J 3,708,000 Jan 15 1937 Minneapolis & St Paul Suburban Ry.—1st M g \$500,000 guar by 1899 5 g-M-S 500,000 Sept 1 1924 TwCy R T & StP Cys c*pt Interest at Central Trust Co., N. Y., Trustee

Minj Street & St Paul City Ry.—Joint con mtge \$10,000,000 1903 5 g-A-O 10,000,000 Oct 1 1928 (\$1,000) gu p. & l. c*pt Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax on above issues.

Stock.—Stock listed on N. Y. Stock Exchange.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$4,388,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$80,000 prior lien bonds above); limit fixed by this mtge. was \$5,500,000, but by the joint cons. mtge. of 1903 no further underlying bond can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge. bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Oct. 1915 (1 1/2%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3 1/2%; in 1902, Feb., 2%, changed to quarterly, and 1 1/2% paid May 1902; Aug., 1 1/2%; Nov., 1 1/2% 1903 to 1909, inc., 5% per ann.; 1910 to 1915, 6%.

ROAD.—Consists of 436.72 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1914 was in V. 100, p. 728, showing results on the entire property as follows:

Table with 5 columns: 1914, 1913, 1912, 1911, 1910. Rows include Revenue pass. carried, Transfer pass. carried, Receipts from transp'n, Reets. from other sources, Total receipts, Operating expenses, Net earnings, Interest and taxes, Divs. on pref. stk. (7%), Divs. on com. stk. (6%), Total, Balance, surplus.

In 1914 \$90,072 was appropriated from this amount for renewal fund, against \$1,060,000 in 1913, \$775,000 in 1912 and \$750,000 in 1911.

OFFICERS.—Pres., Calvin G. Goodrich; 1st V.-P., Horace Lowry; 2d V.-P., John B. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352; V. 96, p. 361, 859; V. 97, p. 1735; V. 98, p. 483, 604, 1763, 1847; V. 99, p. 50, 1301, 1463; V. 100, p. 399, 728, 1439; V. 101, p. 132, 371.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 125 miles of road between Minneapolis and Mankato, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis) bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Light & Traction Co. in V. 100, p. 1832). In June 1914 leased from the Chicago Great Western RR. for 50 years the portion of its line extending from Randolph to Mankato, Minn., 67 miles. V. 99, p. 197.

The proceeds of the notes issued in May 1915 are to be used to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the mortgage.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$15,000,000 \$4,951,800 Pref \$11,000,000 6% non-cum 3,332,400 1915 6% 750,000 1918 3-year notes—Preferred stock is redeemable.

OFFICERS.—Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731; V. 99, p. 197; V. 100, p. 1832.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 618.

In July 1908 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of \$11,464.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,250,000 (par \$100) 1897 5 g-J-D \$2,250,000 July 15 '11 First mtge gold (\$1,000) ntf 1897 5 g-J-D 385,000 July 1 1937 Int. at Farmers' Loan & Trust Co., N. Y.

Mobile Street RR first mtge 1893 6 g-M-S 270,000 May 1 1923 gold \$300,000 c*ntf Farmers' Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York.

Consolidated mortgage, gold 1901 5 g-M-S 1,445,000 Sept 1 1941 (\$1,000) \$2,250,000 c*ntf Interest at New York Trust Co., N. Y., Trust. Bonds.—Of the \$2,250,000 mtge., \$655,000 reserved for prior liens, \$54,000 are in treasury of company, \$90,000 have been retired. \$13,000 1st M. bonds are in treasury and \$15,000 have been retired.

EARNINGS.—For cal. year 1914, gross, \$581,353; net after taxes, \$216,947; charges, \$103,495; surplus, \$113,452.

Dividends.—Initial dividend—1/4%—Aug. 1 1909; in 1910, July, 1/4%; in 1911, Jan., 1/4% June, 1/4% Sept., 2 1/2%; in 1912, June, 1 1/2%; in 1913, Sept., 2%. In 1914, May, 1%; June, 1%; Nov., 2%. In 1915, July, 1%.

ROAD, &c.—Owns 61 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., C. White Spinner; Gen. Mgr., J. H. Wilson.—V. 86, p. 1529.

MONMOUTH, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 2 1915 to take over the Rock Island Southern Ry., the Alton Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$2,500,000 \$2,394,100 Preferred stock \$2,000,000 1,782,950 1st & ref M (\$100 &c) c*pt 1915 5 J-J 1,397,200 July 1 1945 Int. at Columbia Tr. Co., N. Y., trustee.

Voting Trust.—The common and preferred stocks have been deposited in a voting trust, the trustees, who will constitute the first board of directors of the new company and will control the election of directors and the operation of the properties, being as follows: A. M. Chambers, T. P. Gaylord, W. W. Gurley, J. J. Fleming, J. A. Hanley, M. A. Walsh, H. Prentiss Taylor and Henri C. Morand.

Bonds.—\$300,000 of the bonds reported outstanding were issued for immediate cash requirements and these will have a prior lien in the event of foreclosure. Provision is made for their retirement out of the sinking fund or by the sale of other bonds as soon as possible, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, exts., &c., under carefully guarded restrictions.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, by lease over the Chic. R. I. & Pac. Ry., which has been electrified. Also 7 miles from Chic. R. I. & Pac. Ry. to Alton, and 8 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. In accordance with the plan of readjustment, these steam locomotives are to be replaced by electric locomotives, 75-85-lb. rails. Also operates the power house located at Edwards River.—V. 101, p. 449.

ROCK ISLAND SOUTHERN RAILROAD. Was leased to the Rock Island Southern Railway (now Miss. Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Franchises in Monmouth are for 20 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 5 g-J 500,000 First mortgage \$2,500,000 g Int. at Amer. Tr. & Sav. Bk., Chic., Trustee. (\$1,000) red at 105. c*pt 1915 5 g-J 621,000 Jan 1 1947

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., Treas. & Gen. Mgr., J. W. Walsh.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c.—Montgomery Traction Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Traction Co. to above title (V. 94, p. 207), and on June 1 1912 stock was increased from \$1,000,000 to \$2,000,000, and on Oct. 1 1912 new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchises run till 1940.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 1912 5 g 2,000,000 April 1 1942 1st & ref M \$5,000,000 sk rd 1893 6 g-F-A 350,000 Aug 1923 Mont Street Ry 1st mtge 1893 6 g-F-A 350,000 Aug 1923 Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—Of the 1st & refunding bonds, \$350,000 are reserved for prior lien and \$3,650,000 for add'n & betterm'ts at 80% of cost, or for acquisition or refund., \$ for \$ of bonds of other properties which may be acquired. Sinks fd. equal to 1% of all bonds authenticated annually beginning April 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1914, gross, \$396,695; net, after taxes, \$106,681.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge, 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47; V. 100, p. 734.

MONTOURVILLE, PA.

MONTOURVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montourville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (ft) dated May 1 1908, Int. M. & N. Operates 5 1/2 m. of track from Williamsport to Montourville, Pa.

EARNINGS.—12 mos. ending April 30 1915 (incl. Mont. Elec. Lt. Co.), gross, \$29,587; expenses, taxes, interest, &c., \$31,161; deficit, \$1,574.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard; Coudersport; Sec. & Treas., W. P. Beaber, Williamsport; Gen. Mgr., Frank Renninger, Montourville.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

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MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road. ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years. On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3,000,000 existing stock (one new share for ten old) and \$4,179,000 bonds of an auth. \$5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; \$3,000,000 for refunding existing bonds and \$1,179,000 for other indebtedness. V. 96, p. 1746, 680; V. 96, p. 653.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. First mortgage \$3,000,000 1905 5 1/2 J-D 15 3,000,000 June 15 '35 (\$1,000) gold callable at Safe Deposit & Trust Co., Phila., Trustee. 110 and Interest. c*Ar.t Int. at National Iron Bank, Morristown. General mortgage \$5,000,000 1913 5 g J-D 1 179,000 1948 (\$1,000) gold. c*Ar.t Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.

Bonds.—Of the gen. mtge. bonds, \$3,000,000 are reserved to retire the first mtge. 5s. No sinking fund. May be called at 105. EARNINGS.—For calendar year 1914, gross, \$310,113; net, \$98,045. In 1913, gross, \$282,402; net, \$85,737.

ROAD.—As to build 7 1/2 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 2 1/4 miles, with branches to Boonton, 5 miles, and to Netcong, 2 1/4 miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2 1/4 miles, and these 8 1/4 miles to end of track at Danforth Road (1 1/4 miles beyond Madison), total 46.95 miles of road. Total track in operation, 88 miles. The 3 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Land- ing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburg, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley. ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, \$120,000 (\$50). No bonds.

EARNINGS.—For year end, June 30 1915, gross, \$73,101; net from oper., \$6,160; divs. (4%), \$4,750; surplus, \$1,410.

ROAD.—About 15 miles of track from Burlington through Mt. Holly and Hainesport to Moorestown, 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., Albert Haines, V. P., John D. Johnson Jr.; Sec., Treas., Armit H. Coate; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO. a Jan. 1 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. Franchises expire, gas, 1925; electric, 1930; railway, indeterminate. Does not now do city lighting. V. 82, p. 1337.

On Aug. 30 1915 applied to Mich. RR. Comm. for permission to increase its auth. capital stock from \$700,000 (\$600,000 com. and \$100,000 pref.) to \$1,000,000. V. 101, p. 774.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) ----- 600,000 ----- Preferred \$100,000 6% cum ----- 63,000 ----- See text First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mar 1 1931 (\$1,000) ----- Int. at Wyoming Valley Trust Co. Callable at 105 ----- Wikes-Barre, Pa., Trustee.

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., John Vanderwerp; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 92, p. 595; V. 91, p. 1387; V. 96, p. 1840; V. 101, p. 774.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued \$600,000 new 1st M. bonds to refund an earlier issue of \$450,000 and in part payment for the People's Elec. Ry. \$200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these \$200,000. Franchises are unlimited as to time.

Right of Purchase.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- 500,000 ----- See text First mtge \$5,000,000 sinking 1912 5 g M-N 600,000 May 1 1934 fund gold (\$1,000) ----- Int. at Equitable Tr. Co., N. Y., Trustee. Remaining bonds ----- Issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of 1/4 of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1913, gross, \$174,320; net, \$58,611; taxes, bond int. and other charges, \$40,589; surplus, \$18,021. Passengers carried in 1913, 3,246,696.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 are payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY LIGHT & POWER CO. ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and \$335,000 preferred stock of the Nashville Ry. & Lt. Co., practically all the com. and pref. stocks of the Chatt. Ry. & Light Co. and all the stock of the Harpeth Elec. Lt. & Power Co.

Bankers offered Tennessee Power Co. bonds on Tennessee Ry. Light & Power com. and pref. stocks in April 1912 on basis of \$1.45 for each block of \$1,000 bond and \$500 pref. and \$1,000 com. stock. V. 94, p. 1120.

STOCK AUTHORIZED— Outstanding. Last Div. Common \$20,000,000 (\$100) ----- \$18,000,000 ----- Pref \$50,000,000 (\$100) 6% cum (see text) ----- 10,250,000 ----- One-year 4% note participating receipts ----- 2,500,000 ----- See text

These participating receipts are issued by the Guaranty Trust Co. of N. Y. and entitle the holder to a certain interest in a 1-year 6% promissory note for \$2,500,000 executed by the Tenn. Ry. Lt. & Power Co. and secured by \$2,500,000 Tenn. Power Co. 1st 5s and \$2,500,000 common stock of the Nashville Ry. & Light Co.

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1 1/2%; same amount, quarterly to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies for calendar year 1914 were: Gross, \$3,762,387; net, after taxes, \$1,491,398; interest, &c., \$1,094,420; surplus, \$396,978.

PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Dalton and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., O. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy and F. C. Wolcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley. Under management of E. W. Clark Management Corp.—V. 94, p. 1120; 1187, 1696; V. 95, p. 481, 549; V. 97, p. 1287; V. 98, p. 913; V. 99, p. 539; V. 100, p. 1593, 1667.

(1) Nashville Railway & Light Co.—Street railway and lighting system, \$335,000 of the pref. and practically all of the common stock owned by Tenn. Ry. Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens Rapid Transit, the Cumberland Electric-Light & Power and the Commercial Electric-Lighting and power business in Nashville. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$4,000,000 ----- 4,000,000 ----- Pref 5% cum \$2,500,000 ----- 2,500,000 Apr. '15 1 1/2 McG & Mt V Horse RR 1st M 1886 Q-J ----- 65,000 July 1 1928 (\$100, \$500 & \$1,000) cntf Int. at Nashville Tr. Co., Trustee, & in N. Y. Second series (\$1,000) cntf 1887 6 J-J ----- 485,000 July 1 1937 Int. at Nashville Tr. Co., Trustee, & in N. Y.

Nashville & Edgefield 1st M 1886 6 J-J ----- 99,000 Jan 1 1917 (\$100, \$500 & \$1,000) cntf Int. at Nashville Tr. Co., Trustee, & in N. Y. Consol M \$400,000 (\$500, 1890 6 J-J ----- 27,000 Jan 1 1920 Nashville Tr. Co., Nashville, Tenn., Trustee

Nashville St. Ry. 1st mortgage 1895 5 g J-J ----- 907,000 Jan 1 1925 \$2,000,000 g (\$1,000) cntf Nashville Trust Co., Nashville, Tenn., Trustee Nash Ry & Lt. consol mtgs 1903 5 g J-J ----- 4,054,000 July 1 1953 \$6,000,000 g (\$1,000) sinking fund Int. at Guaranty Trust Co., N. Y., Trust.

Nash Ry & Lt ref & ext mtge 1908 5 g J-J ----- 3,310,000 July 1 1958 \$15,000,000 (\$500, \$1,000) Int. at Guaranty Trust Co., N. Y., Trustee, or at Nashville Trust Co., Nashville.

Bonds.—The Nashville Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107 1/4. No more can be issued except \$50,000 now in treasury. Sinking fund \$30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and int. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. and ext. bonds, 306,000 may be issued at rate of \$1,000 for each \$1,250 expended for future improvements and equipments, not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of 1/2 of 1% of outstanding bonds starts July 1 1918, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2 1/2%—was paid Jan. 1 1905 and 2 1/2% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1 1/4% and same amount quar. since to and incl. July 1915. First div. on com.—1%—was paid July 1 1909. In 1910, Jan. 1%; in 1911, Jan. 1/2%; April, 3/4%; July, 1%; Oct., 1%. In 1912, Jan. 1%; May, 1%; special, July, 1%; Sept., 1%; Nov., 2%. In 1913, Feb., 1 1/4%; special, May, 3%; Aug., 2 1/4%. None to April 1915, when 1% was paid. Practically all common stock acquired by Tennessee Ry. Lt. & Pow. Co. in May 1912.

REPORT.—Years ending Dec. 31:

Calendar Year— Earnings. Net after Taxes. Interest. Pref. Div. Balance. 1914 ----- \$2,240,308 \$888,576 \$499,671 \$125,000 \$291,905 1913 ----- 2,207,246 868,227 464,235 125,000 273,992

PROPERTY.—Operates 98.11 miles of single track. Has 219 passenger and 12 other cars. Power plants have a capacity of 18,350 k.w.

OFFICERS.—Pres., O. M. Clark; V.-Ps., M. S. Hopkins, V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. C. Walters.—V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449; V. 95, p. 1608; V. 96, p. 420, 863; V. 97, p. 887; V. 98, p. 763, 1338, 1707; V. 100, p. 1168.

(2) Chattanooga Railway & Light Co. Tennessee Ry. Lt. & Pow. Co. owns practically all of the \$3,000,000 common and \$2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway, excepting one interurban line, and practically all the electric-light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Tennessee Power Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. Franchises, with minor exceptions, without limit of time.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) ----- 3,000,000 ----- See text Pref \$2,000,000 5% cum (\$100) ----- 2,000,000 ----- See text First and refunding mortgage 1909 5 g M-N 2,395,000 May 1 1956 Chatt Rys 1st cons mtge, see 1906 5 g M-N 2,165,000 May 1 1956 text (\$500 & \$1,000) g c*Ar.t Int. at Comor. Tr. Co. of Phila., Phila., Trust. Chatt El Ry 1st M \$625,000 1898 5 g J-J 625,000 Jan 1 1919 g not sub to c(\$1,000) cntf Int. at Maryland Trust Co., Balt., Trustee. Two-year 5% gold notes \$1, 1915 5 g J-D 615,000 June 1 1917 000,000 (\$1,000) ----- c Penn Co. for Ins. on Lives, &c., Trustee.

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed; call any int. date at 107 and int. on 3 mos' notice. Of the 1st & ref. bonds, \$73,000 are in treasury. \$2,700,000 are reserved for prior liens and \$9,311,000 pledged as part security for Chatt. Ry. & Light Co. 5% notes due 1917. No sinking fund; callable at 105 and int. on any int. date after Nov. 1 1916 on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 2-year notes can only be issued to the extent of 75% of the face value of the bonds pledged as security. Interest payable at office of F. W. Clark & Co., Philadelphia, Pa. Secured by \$431,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and \$389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Practically all the com. and pref. stock is owned by the Tennessee Ry., Light & Power Co.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$1,085,096; net, after taxes, \$335,373; interest, &c., \$339,409; surplus, \$45,964. Passengers carried in 1914, 16,384,356, against 17,861,493 in 1913.

ROAD.—Including Lookout Mountain Ry., operates 73.158 miles of single track. Extensions to Chickamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8 1/2 in. T and girder rails. 110 motor, 12 trailers, 2 incline cable and 9 work cars. Two generating stations; total capacity 9,000 k.w.

OFFICERS.—Pres., O. M. Clark; V.-Ps., M. S. Hopkins, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., Wm. Bingham.—V. 89, p. 285, 840; V. 95, p. 543, 1122.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$500,000) ----- 500,000 ----- 1st mtge \$2,000,000 (\$1,000) 1913 6 g M-N 389,000 May 1 1956 gold ----- c*Ar.t (Phila. Tr., Safe Dep. & Ins. Co., Phila., Pa.)

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date. \$1,611,000 reserved for Impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Int. payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain. 12 passenger cars.

OFFICERS.—Pres., O. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 89, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co. ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co. has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.), Elec. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & P. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations or restrictions.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$100).—All owned by Tenn. Ry., Lt. & P. Co.—First mtge \$50,000,000 gold 1912 5 g M-N \$7,500,000 May 1 1962 Guar. p & i (\$1,000).—*ntff Int. at Bankers Trust Co., N. Y., Trustee.

Bonds.—Of the remaining bonds, \$102,000 are in treasury, \$2,500,000 are pledged as security for Tenn. Ry., Lt. & Pow. Co. coll. note and \$39,898,000 are pledged for extensions, acquisitions and improvements. Sinking fund, are reserved for extensions, acquisitions and improvements. Sinking fund, 1% per ann. of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107 1/2 and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For cal. year 1914, gross, \$700,372; net, after taxes, \$238,430.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parkersville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, No. 1 was put in operation Jan. 1912 and No. 2 in complete operation April 1 1914. Total capacity, 45,000 k.w. Also owns 506.77 miles high-tension transmission lines extending from the power plants to Nashville, Knoxville, Chattanooga, the Georgia State Line, where connection is made with the Georgia Power Co., serving Rome, Ga. Supplies all current used by the Georgia Power Co., Cleveland Elec. Co. and through the Georgia Power Co., to the electric light and power and street railway system in Dalton and Rome, Ga. Power is also purchased from the Chattanooga and Tennessee Power Co. See V. 95, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, \$750,000. Authorized and outstanding, \$600,000 30-year 5% gold bonds (c+tf) dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Inv. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. S. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co. An extension to Springfield, Tenn., about 15 miles, is contemplated.

OFFICERS.—Pres., F. W. Hoover; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., H. C. Walters.—V. 95, p. 111; V. 96, p. 1157; V. 99, p. 1215.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from \$500,000 to \$1,000,000 and is constructing a trolley line in Nashville from the northern boundary of the city near St. Cecilia Academy to the boundary on Lafayette St. It is stated that about half the construction has been completed. Other work also contemplated. The road is being built by the Nashville & Detroit Construction Co., with which Nashville, Tenn., and Detroit, Mich., parties are identified. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349; V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer; Sec., Capt. T. M. Steger, both of Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 144) which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$45,670 (\$100) \$45,670 1915 5 g A-O15 335,000 Apr 15 1933 Sou. Lt. & Trac 1st M \$500, 1903 5 g A-O15 335,000 Apr 15 1933 000 gold (\$1,000).—*c+tf Int. at Inter-State Trust & Bkz. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.

Bonds.—\$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. \$5,000 have been retired. See V. 70, p. 1088.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., Frank J. Duffy; Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric. (See map on pages 80 and 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co. Of Morrisstown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also may be transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below. Also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

New Terminal.—See Public Service Newark Terminal Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Ohosen Freshholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$25,000,000 (\$100).—Q-M 31 \$25,000,000 June 15 1915 8 M-N \$20,047,770 Perpetual

General mortgage \$50,000,000 1909 5 g A-O 50,000,000 Oct 1 1959 gold (\$1,000) a f. —*c+tf Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co.

Two-year collateral notes \$7, 1914 5 g M-S 7,500,000 Mar 1 1916 500,000. —Fidelity Trust Co., Philadelphia, Pa., Trust.

*Of which \$364,485 owned by the Corporation. Stock.—Stock listed on N. Y. Stock Exchange, \$25,000,000.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2 1/4% the third year, and increased by 1/4% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 161. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

Table with columns: Company Name, Total Stock, Total Deposited, New Certifs. Rates, Total Cifs. If All Stock Exchanged. Includes North Jersey Street Ry., Jersey City Hoboken & Paterson Street Ry., Elizabeth Plainfield & Central Jersey Ry. Co., Orange & Passaic Val. Ry. Co., United Electric Co.

Total \$20,200,000

* Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Of the \$50,000,000 bonds reported outstanding, \$12,500,000 are treasury bonds, \$10,000,000 thereof being deposited as collateral to the 2-year collateral gold notes. For security of bonds see V. 89, p. 1345; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of \$209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1101.

As collateral to the notes of 1914 are deposited \$10,000,000 Public Service Corporation general mortgage 5s.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4 1/2%. In 1910, 5%. In 1911, 1912, 1913 and 1914, 6%. In 1915, March, 1 1/4%; June, 1 1/2%.

REPORT.—For cal. year (1914 report in V. 100, p. 974, 1000); 1912.

Table with columns: Category, 1913, 1912. Includes Gross Earnings, Railway company, Gas company, Electric company.

Table with columns: Category, 1913, 1912, 1911. Includes Total gross earnings, Operating expenses and taxes, Amortization charges.

Table with columns: Category, 1913, 1912, 1911. Includes Total expenses, Net earnings, Pub. Serv. Corp. of N. J. income from secur. pledged & from misc. sources.

Table with columns: Category, 1913, 1912, 1911. Includes Total income, Deduct interest and rentals of leased and controlled companies.

Table with columns: Category, 1913, 1912, 1911. Includes Fixed charges of Public Service Corp., Other deductions, Divs. on Pub. Serv. Corp. stock (6%).

Table with columns: Category, 1913, 1912, 1911. Includes Total deductions, Balance, surplus.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Bantling Morgan; 4th V.-P., Anthony R. Kuser; Sec., Ed. W. Hine; Treas., Percy S. Young.—V. 95, p. 111, 1208; V. 96, p. 136, 941, 951; V. 97, p. 235, 366, 522, 1379; V. 98, p. 1072, 1161, 1317, 1846; V. 99, p. 1529, 1748, 1833, 1911; V. 100, p. 399, 902, 974, 1000, 1259, 1511, 1593, 2011, 2036, 2168; V. 101, p. 371.

PUBLIC SERVICE NEWARK TERMINAL RAILWAY CO.

ORGANIZATION.—Incorp. in April 1913. Is constructing an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.)

Lease.—Entire property is leased for 50 years from June 1 1915 to the Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates and interest and sinking fund requirements on the first mortgage bonds.

It is proposed to consolidate the Public Service Ry. and the Public Service Newark Terminal Ry., the Railway Co. to issue its stock, share for share, for that of the Terminal Co. V. 100, p. 1259.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$9,000,000 (\$100) \$1,250,000 1915 5 g J-D \$1,250,000 June 1 1955 1st M \$5,000,000 g (\$1,000) 1915 5 g J-D \$5,000,000 June 1 1955 sinking fund. —*c+tf Fidelity Trust Co., Newark, Trustee.

Bonds.—The bonds are unconditionally guaranteed as to prin., int. and sinking fund by endorsement, guarantee and severally by the Public Service Ry. Co. and Public Service Corporation of New Jersey. Sinking fund of \$30,000 annually beginning April 15 1920. Red. a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for sinking fund on June 1 each year, beginning in 1920, at 102 1/2.—V. 100, p. 2011.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Elec. Light, Heat & Power Co. and the Gas & Elec. Co. of Bergen County. Also leases Burlington Et. Lt. & Pow. Co., Cinnamson Elec. Lt. Pow. & Heating Co. and Bortentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Railway Co. Also leases with the Gas Co. and the Railway Co. the property of the Public Service Newark Terminal Ry. See that company above.

Stock authorized, \$30,000,000; outstanding, \$19,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate intes., \$202,807. In Aug. 1915 applied for permission from N. J. Public Utilities Commission to issue \$3,000,000 stock for extensions, &c.

Dividends.—Initial dividend, 1%, paid Dec. 31 1910. In 1911, 1912, 1913 and 1914, 8%. Practically entire stock owned by Public Service Corp. and dividends no longer reported.

PROPERTY, &C.—On Dec. 31 1914 had 26 generating stations and 59 sub-stations, with a total capacity of 253,033 k.w.; 636 miles of transmission line and 125 miles of conduit. Motors, 110,305. Number of street arc lamps 13,334, and street incandescent lamps, 24,087.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts and John J. Burleigh; V.-P. & Sec., Percy S. Young; V.-P. & Gen. Mgr., Dudley Farrand; Sec., E. W. Hine.

United Electric Co. of New Jersey.

Organized March 4 1899.

ORGANIZATION.—Organized July 1 1907 for 99 years to Public Service Corporation. Lease.—Leased July 1 1907 for 99 years to Public Service Electric Co. Under the lease the \$400,000 surplus cash assets of company were divided and a lease the dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is special dividend of 5% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns \$19,594,500 of this company's stock and \$683,000 of its first mortgage bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000. —See text. 4 g J-D 18,617,500 June 1 1949

First mtge \$20,000,000 gold 1899 4 g J-D 18,617,500 June 1 1949 (\$500 and \$1,000). —*c+tf Int. at N. J. Title Gu. & Tr. Co., J. C. Trus. Con. Lt. Heat & Pow \$1,000, 1893 5 g J-D 308,000 June 1 1938 000 (\$500) gold. —*c+tf Int. at N. J. Title Gu. & Tr. Co., J. C. Trus. Nor Hudson Lt. Heat & Pow 1898 5 g A-O 367,000 Oct 1 1938 \$2,000,000 (\$1,000). —*c+tf Int. at N. J. Title Gu. & Tr. Co., J. C. Trus.

Bonds.—In addition to the above there are \$115,000 Con. Lt., Lt. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Lt. & Pow. and North Hudson Lt., Lt. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns \$21,000 of the first mortgage bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$200,000) 175,000 First mortgage (\$200,000) 1905 5 g J-J 181,000 Jan 1 1955 gold. (Fidelity Trust Co., Newark, Trustee.)

Bonds.—Of the bonds, \$19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock \$25,000 (\$50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Service Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Pub. Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock cons \$70,000 (\$50) 70,000 Pref \$41,050 (\$50) 41,050 First mortgage \$30,000 gold 1908 6 g P-A 20 30,000 Feb 20 1928 (\$250) c*tf Interest at Weehawken Trust Co., trustee.

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth. \$25,000 (\$50); outstanding, \$17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann.

Cinniminnon Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1. All stock (\$30,000 authorized and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

- Paterson & Passaic Gas & Electric Co. Somerset Un. & Middlesex Ltg. Co. South Jersey Gas, Elec. & Traction Co. Gas & Electric of Bergen County. Shore Lighting Co. Princeton Light, Heat & Power Co.

See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (Incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1899 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. Also leases, with the Electric Co. and the Railway Co. the property of the Pub. Service Newark Terminal Ry., which see above. Stock \$30,000,000; \$10,730,000 outstanding, all owned by Pub. Serv. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, \$90,000.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from \$1.10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to \$.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 98, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding in July 1913 of the lower court upholding the order. V. 100, p. 2086. The case will be carried to the U. S. Supreme Court.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect. Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2 1/2%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

PROPERTY, &C.—Sold 10,907,541 M cu. ft. of gas Dec. 31 1914; had 2,908 miles of mains and 454,389 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing 1/2% July 1 1900 and increasing 1/4% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) 6,000,000 See text. Newark Cons Gas cons mtg 1898 5 g J-D 6,000,000 Dec 1 1948 \$10,000,000 g (\$1,000) c*tf Int. at Fidelity Trust Co., Newark, trustee. Newark Gas lstm \$4,000,000 1895 6 Q-J 3,999,700 April 1 1944 (\$100, \$500 & \$1,000) c*tf Int. at Fidelity Trust Co., Newark.

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Services Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,500,000 (\$100) 10,500,000 First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov 1 1949 gold. (N. J. Title Gu. & Tr. Co., Jersey City, trust.) PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per ann.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 100,000 First mortgage \$100,000 ntf 1900 5 J-D 100,000 June 1 1925 Int. at Equitable Tr. Co., N. Y., trustee. Second mtg \$100,000 ntf 1905 5 A-O 85,000 April 1 1925 Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., \$367,500 (\$100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic. Public Service Corporation owns \$269,700 of the stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,090,000 (\$100) 5,090,000 Cons mtg \$5,000,000 gold 1899 5 g M-S 4,049,000 Mch 1 1949 (\$1,000) c*tf Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Edison Electric III 1st mtg 1895 5 g J-J 585,000 July 1 1925 \$600,000 ntf Paterson Safe Dep & Trust Co., trustee.

Passaic Lighting Co cons mtg 1895 5 g M-N 316,000 May 1 1925 \$450,000 ntf Guaranty Trust Co., trustee.

Passaic Gas Light 1st mtg 1892 6 g J-D 50,000 June 1 1922 \$50,000 ntf Paterson Savings Institution, trustee.

Bonds.—Of the new \$5,000,000 mtg. of 1899, \$951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$122,400 of the stock, \$73,138 Som. El. & Mid. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. 1st ss and \$20,000 Cent. El. Co. ss.

LEASE.—This Co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and as rental, a dividend on stock, accruing as follows: From Dec. 1 1904, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,050,000 (\$100) 1,050,000 Somerset Un & Mid Lt Co M 1903 4 g J-D 1,974,328 Dec. 1 1943 \$2,750,000 (\$1,000) g c*tf Int. at Fidelity Tr. Co., Newark, Trustee.

Underlying bonds assumed— Plainfield Gas & Elec Lt gen 1900 5 A-O 460,000 April 1 1940 mtg \$500,000 ntf Guaranty Trust Co., New York, trustee.

Citizens' Electric 1st mort. 1895 5 M-S 40,000 Nov 1 1915 or as stock, accruing as follows: From Dec. 1 1904, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

Somerset Lighting Co first 1899 5 P-A 150,000 Feb 1 1939 mortgage \$150,000 ntf Fidelity Trust Co., Newark, trustee.

Cent Elec consol mtg \$750,000 1900 5 g J-J 700,000 July 1 1940 000 (\$500 & \$1,000) g c*tf Int. at Fidelity Tr. Co., Newark, trustee.

Edison Elec III of N B 1st 1888 6 J-D 50,000 June 1 1918 mortgage \$50,000 ntf B. F. Howell and T. E. Townsend, trustees.

Note.—\$40,000 Plainfield Gas & Elec. Lt. gen. M. ss will be issued to retire the Citizens' Elec. bonds maturing Nov. 1 1915.

Bonds.—\$1,128,328 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 for extensions and improvements; \$547 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subject to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas, Electric & Traction first mortgage ss.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) 6,000,000 See text. 1st mtg \$15,000,000 gold 1903 5 g M-S 12,892,000 Mch 1 1953 (\$1,000) c*tf Int. at Fidelity Tr. Co., Newark, N. J., Trust. Trenton G&E 1st M \$2,000,000 1899 5 g M-S 2,000,000 Mch 1 1949 000 gold (\$1,000) ntf Int. at Equitable Trust Co., N. Y., Trustee. Burlington Gas Lt Co 1st M 1901 5 g M-N 100,000 May 1 1921 \$100,000 ntf Int. at Bur. City L. & P. Co., Bur., Trust.

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See later company below.

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

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt. Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of

New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service 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. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$455,000 of general mortgage No. 2 bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) --- \$2,000,000 See text. General mortgage \$5,000,000 1904 5 g M-N 38,000 Nov 1 1954 gold (\$1,000) --- Int. at Equitable Trust Co., N. Y., trustee. General mtge \$5,000,000 1904 5 M-N 2,071,000 Nov 1 1954 Fidelity Trust Co., Newark, Trustee. Consolidated mortgage \$1,500,000 1899 5 g J-D 1,440,000 June 1 1949 500,000 gold --- Int. at Fidelity Trust Co., Newark, trustee. Englew G & E gen mtge --- 1899 5 J-J 23,000 Jan 1 1939 Hack Gas & El deb Ser 1 --- 1897 6 J-J 3,000 Jan 1 1917 Hack Gas & El 1st mtge --- 1899 5 J-J 10,000 July 1 1935 Hack G D 1st M (\$1,000) --- 1894 5 J-J 24,000 July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens and \$1,391,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. \$104,800 of stock owned by Pub. Serv. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 999 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$112,000 (\$100) --- \$112,000 First mortgage \$400,000 gold 1911 5 g A-O 400,000 April 1 1951 (\$500) --- Int. at Fidelity Tr. Co., Newark, N. J., trustee.

Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$58,500 to take up \$46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns \$115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 999 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock. \$115,850 of the stock is owned by the Corporation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) --- \$250,000 1st mtge \$250,000 gold 1909 5 g F-A 142,800 Feb 1 1939 (\$100, \$1,000 or frac) --- Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—\$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. sinking fund 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 80 and 81.)

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406. North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Passaic RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Lane Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Newark Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co., Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Slip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there. A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Lease of Newark Terminal.—See Public Service Newark Terminal Railway Co. above. It is proposed to consolidate the P. S. Railway Co. and the P. S. Newark Terminal Ry. Co. the Railway Co. to issue its stock, share for share, for that of the Terminal Co. V. 100, p. 1259.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of \$25 for every trolley car operated within the city limits. A similar ordinance was passed by the Hoboken City Service Comm. on Aug. 4 1915, but the company has obtained a writ of certiorari and the Supreme Court will review the ordinance.

Transfer Decision.—On June 21 1913 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows:

Table with columns: Name of Company, Total Stock, Total Deposited, Receipts in new if all Stock, New Stock Exchanged. Includes North Jersey Street Ry., Jersey City Hob. & Pat., United St. Ry. Co. of Cent. J., Total.

STOCK AND BONDS— Date. Rate. Outstanding. Maturity. Stock \$38,000,000 (\$100) --- \$38,000,000 Car trust certs Ser "A" --- 1908 6 J-J 37,981,600 --- Int. at Fidelity Tr. Co., Phila., Pa., trustee. Car trust certs Ser "B" --- 1910 5 J-J 225,000 --- Int. at Fidelity Tr. Co., Phila., Pa., trustee. Car trust certs Ser "C" --- 1912 5 M-S 350,000 --- Penn. Co. for Ins. on L. & G. A., Trustee.

Real estate mortgages --- 278,435 Car trust certificates Series "A" were formerly an obligation of the Public Service Corporation, but lease of equip. trust cars was assigned to Public Service Ry. Co. and cert. obligation assumed by Railway Co. They mature \$40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature \$22,000 on each Jan. 1 and \$23,000 on July 1. Series "C" certificates mature \$25,000 every Mar. 1 and Sept. 1.

SECURITIES OF NORTH JERSEY STREET RY.

Table with columns: Date. Interest. Outstanding. Maturity. First mortgage \$15,000,000 1898 4 g M-N \$15,000,000 May 1 1948 gold (\$1,000 each) --- Int. at Fidelity Tr. Co., Newark, N. J.

Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Table with columns: Date. Interest. Outstanding. Maturity. Jer City Hoboken & Paterson 1st mtge gold \$20,000,000 (\$1,000) --- 1899 4 g M-N \$14,061,000 Nov 1 1949 Interest at New Jersey Title Guarantees & Trust Co., Jersey City, Trustee. Bonds of Constituent Cos.— North Hudson County Ry. consol (now 1st) mortgage \$3,000,000 --- 1888 5 J-J 2,998,000 July 1 1928 Int. at First Nat. Bank, Hoboken. Nor Hud Co Ry imp mtge --- 1894 5 M-N 1,291,000 May 1 1924 Int. at Fidelity Trust Co., Newark, Trustee. Weehawken Extension Mortgage (\$100,000) --- 1895 5 F-A 100,000 Feb 1 1945 Central Trust Co., New York, Trustee. Paterson Ry Con M (now 1st) \$1,250,000 (2nd gen mort) \$1,250,000 (2,000) --- 1891 6 g J-D 1,250,000 June 1 1931 Columbia Trust Co., N. Y., Trustee. Paterson Ry 2nd gen mort --- 1894 5 A-O 300,000 Oct 1 1944 Fidelity Tr. Co., Newark, N. J., Trustee. \$300,000 red at any time (\$500 and \$1,000) --- ctf

Bonds.—\$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. See V. 78, p. 1392. See also V. 97, p. 1661, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen mtge. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1093; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Table with columns: Date. Interest. Outstanding. Maturity. Bonds of Constituent Cos.— Eliz Plain & Cent Jer mtge --- 1900 5 g J-D \$2,400,000 Dec 1 1950 Interest at Fidelity Trust Co., Newark, Trustee. No s & cannot be called. Plainfield Street Ry first mtge --- 1892 5 J-J 100,000 July 1 1922 (\$1,000) Call in 1904. c ntf Int. at Fidelity Trust Co., Newark, Trustee. Elizabeth & Raritan Riv St Ry gen M \$3,500,000 --- 1904 5 g M-N 1,500,000 May 1 1954 Fidelity Trust Co., Newark, Trustee. Brunswick Trac M g (\$1,000) --- 1896 5 g J-J 500,000 July 1 1926 Cannot be called. --- c ntf Fidelity Trust Co., New York, Trustee. Middlesex & Somerset Trac g --- 1900 5 g J-J 1,000,000 Jan 1 1950 M \$1,500,000 (\$1,000) --- c ntf Int. at Fidelity Trust Co., Newark, Trustee. East Jersey 1st mtge \$500,000 --- 1904 5 g M-N 500,000 May 1 1944 500 gold guar p & i --- ctf Perth Amboy Tr. Co., Perth Amboy, Trust.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$154,000 Eliz. Pl. & Cent. Jers. 5s and \$274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec. 2%; in '10, 2%; in '11, Dec., 1 1/2%; in '12, Dec., 1 1/2%; in '13, Dec., 1 1/2%; in '14, Dec., 1 1/2%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns 533.611 miles first main track, 284,951 miles 2d main track and turnouts and 57,214 miles of connections, loops, yard track, &c. Total, 875,806 miles of track. 433 open and 1,651 closed cars.

Passengers carried in 1914, 407,277,914, of which 310,308,680 were revenue and 96,969,234 transfers and passes. In 1913, 308,619,532 revenue, 95,377,279 transfers and passes; total, 403,996,811.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V. P. and Gen. Mgr.—V. 85, p. 406, 1271; V. 88, p. 63; V. 89, p. 226; V. 98, p. 1093; V. 99, p. 1053; V. 100, p. 567.

(1) Consolidated Traction Company. Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382. Dividends under lease are now 4% per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock all paid in (\$100) --- J-J 15 \$15,000,000 See text. Underlying bonds—see below. --- 7,208,000 First mortgage gold \$15,000,000 --- 1893 5 g J-D 15,000,000 June 1 1933 100 (\$1,000) --- Int. at Bankers Tr. Co., N. Y., Trustee. The gold bonds of 1893 are secured not by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Table with columns: Stock, debts and mileage of the leased and controlled lines; Miles. Stock. Funded debt. New Jersey Traction Co. --- None \$500,000 --- Newark Passenger Ry. --- 83 6,000,000 \$6,000,000 Rapid Transit Street Ry. --- 12 504,000 500,000 Jersey City & Bergen RR. --- 41 1/2 1,000,000 258,000 Jersey City Harrison & Kearney Ry. --- 10 100,000 --- Newark Plank Road --- 4-5 162,000 --- Passaic & Newark Electric Traction --- 10 1/4 1,000,000 550,000 Port Richmond & Bergen Point Ferry --- --- 40,000 shares --- * On this \$18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/2 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock --- --- --- \$1,000,000 f. p. First mortgage \$1,000,000 1873 4 1/2 J-J 258,000 Jan 1 1923 (\$1,000) --- c ntf Int. at Bkrs. Tr. Co., N. Y., or Int. Nat. Bk., J. C. Bonds.—The bonds (originally 78) matured Jan. 1 1903, but were extended as 4 1/2% for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to 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 --- \$6,000,000 Own by C. Tr Newark Pass Ry 1st cons M 1,000 5 g J-J 6,000,000 July 1 1930 1890 \$6,000,000 gold. c ntf N. J. Title Guar. & Trust Co., Trustee. The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage. Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 989; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div. &c. Stock --- 11 1/4 J-D30 \$504,000 See text First mtge \$500,000 g. c ntf \$1,000 5 g A-O 500,000 April 1 1921 Subj. to call at 110 and int. Int. at Fidelity Trust Co., Newark, Trustee. Dividends of 11 1/4% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co. ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) --- --- \$1,000,000 1st M \$1,000,000 gold p & i 1897 5 g J-D 500,000 June 1 1937 by Consol. Trac of N. J. --- Int. at N. J. Title Guar. & Tr. Jersey City, Trust.

(2) **South Orange & Maplewood Traction Co.**
 This company was leased on Oct. 1, 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until fifth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidated in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, \$75,000; preferred, \$150,000. No bonds.

(3) **Herzen Turnpike Co.**
 Leased to Public Service Ry. Co. Jan. 1, 1908.

ORGANIZATION.—Originally chartered on Oct. 27, 1802 with \$51,990 capital (50 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1, 1951; interest J-J (4%); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, Trustee.

(4) **Orange & Passaic Valley Ry. Co.**
 Leased for 999 years from Nov. 1, 1902 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23, 1907 and now held by Public Service Ry. Co. \$923,000 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6, 1893.

BONDS.—

Date	Interest	Outstanding	Maturity
1st mtge \$1,000,000	5 J-D	\$1,000,000	
2d mtge \$1,000,000	5 J-D	833,000	Dec 1, 1938

N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.

\$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) **Camden & Suburban Railway Co.**
 Was leased on May 1, 1900 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24, 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$3,000,000	Q-F		
1st mortgage \$3,000,000 gold	1896 5 J-J	\$1,940,000	July 1, 1946

Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.

Stock.—This stock is all outstanding, 20% paid in.

Bonds.—Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.) V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(6) **Camden Horse Railroad Co.**
ORGANIZATION.—Incorp. March 23, 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry. from Apr. 1, 1896 for 999 years. Rental &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(7) **Camden Gloucester & Woodbury Railway Co.**
 Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(8) **People's Elevating Co.**
ORGANIZATION.—Incorporated in New Jersey May 31, 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (\$100)			
First mortgage, \$250,000	1899 5 G-A-O	\$250,000	
gold (\$1,000)	c*ntf	175,000	Oct 1, 1939

Int. at N. J. Title Guar. & Tr. Co., J. C., Trustee

(9) **New Jersey & Hudson River Ry. & Ferry Co.**
 Public Service Corporation has acquired \$2,446,350 of the \$2,500,000 common and \$4,633 of the \$750,000 pref. stock, 91, p. 95. Is leased to Public Service Ry. for 999 years from May 1, 1911 for interest on bonds and 8% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25, 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of the Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this company, be declared illegal and void, see V. 99, p. 407.

STOCK AND BONDS.—

Date	Interest	Outstanding	Dividends
Stock, com. \$5,250,000 (\$100)		\$2,500,000	See text
Stock, pref. \$750,000 6% cum	6 P-A	750,000	See text
N. J. & H. R. Ry. & F. Co. 1st Mt. \$1,000,000	4 G M-S	4,011,000	Mar. 1, 1950
\$5,000,000 g (\$1,000) c*ntf	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee		
Hud Riv Trac 1st Mt. \$1,000,000	5 G M-S	631,000	Mar. 1, 1950

000 g (\$1,000) c*ntf Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee

Stock.—Pref. stock is redeemable at 115 and accrued dividends, \$1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Eaglewood, Hackensack Heights, Woodridge, Rutherford from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson. V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462; V. 99, p. 407.

(10) **Riverside Traction Co.—Trolley.**
Lease.—Company is leased for 999 years from April 1, 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until seventh year, when the maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20, 1910 as successor to Camden & Paterson Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htr. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock (\$50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,100,000 (\$50)		\$747,150	
Preferred, \$400,000 (\$50)		266,500	
First Mt \$1,500,000 g (\$100)	1910 5% J-D	1,500,000	June 1, 1960

\$500 & \$1,000 call. at 110 Int. at West End Trust Co., Phila., Trustee.

Bonds.—Subject to call, all or any, on any interest day at 110 and int. interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(11) **Paterson & State Line Traction Co.**
 Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15, 1901. Stock authorized, \$300,000 (increased in July 1913 from \$100,000; V. 97, p. 522); outstanding, \$150,000.

BONDS.—

Date	Interest	Outstanding	Maturity
1st mtge \$300,000 gold	1914 5 J-D	\$150,000	June 1, 1964

Fidelity Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.
ORGANIZATION.—A consolidation (under agreement dated June 30, 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton

Terminal RR. Capital stock, \$105,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1, 1913, and service between Newark and Perth Amboy inaugurated about July 1, 1914. V. 97, p. 522.

(12) **Elizabeth & Trenton RR.**
Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1, 1912. Rental 5% on outstanding pref. stock, and beginning with the year ending April 1, 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19, 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$900,000 (\$50)	A-O	\$811,350	
Pref \$300,000 5% cum (\$50)	A-O	180,300	
First mtge \$1,200,000 gold	1912 5 G-A-O	990,000	Apr 1, 1962

\$1,000 c*ntf Int. at Logan Trust Co., Philadelphia, Trus.

Bonds.—1st mtge. bonds are subject to call as a whole on any int. day at 110 and int. prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Operates 26.08 miles of standard-gauge track between Trenton and Milltown over private right of way. 60-lb. T. rails. Also an extension from Bonhamton to Elizabeth, 15 miles. 80-lb. T. rails. Through line operated from Newark to Trenton. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—The Mass. P. S. Comm. in Sept. 1915 auth. the company to increase its single cash fare from 5 to 6 cents and to sell 20 tickets instead of 24 for \$1, and special school tickets 10 for 30 cents instead of 10 for 25 cents. V. 101, p. 923.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$550,000 (\$100)		\$550,000	Dec. 13, 3%
First mortgage, \$500,000	1902 5 J-J	280,000	Jan. 1, 1922

gold (\$1,000) c*ntf Int. at International Tr. Co., Boston, Trus.

M. W. & B. B. 1st mortgage, 1901 4 G-A-O 150,000 Oct. 1, 1921

150,000 g (\$1,000) c*ntf Int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1, 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.19 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous cars and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30, 1915, gross, \$151,541; balance, after all expenses, charges and taxes, \$8,351.

Revenue passengers carried in 1913-14, 2,703,698, against 2,583,167 in 1912-13.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438; V. 101, p. 923.

UNION STREET RAILWAY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts on March 18, 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1, 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last div. &c.
Stock, \$1,625,000 (par \$100)	Q-F	\$1,625,000	Aug 15, 2%
First Mt \$2,000,000 (\$1,000)	1914 4 1/2 G-J-J	250,000	Jan. 1, 1934

gold (\$1,000) c*ntf Int. at Old Colony Trust Co., Boston, Trust.

Notes payable June 30, 1914, 180,000

Bonds.—Redeemable after Jan. 1, 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1, 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1899 to 1914 incl., 8 per cent per annum. In 1915, Feb., 2%; May, 2%; Aug., 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30, 1915, gross, \$974,635; expenses, charges and taxes, \$794,708; dividends (8%), \$130,000; surplus, \$49,927. Revenue passengers carried in 1913-14, 19,174,068, against 18,404,656 in 1912-13.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde; Asst. Supt., Geo. P. Dole. V. 70, p. 947, 1050; V. 75, p. 1088; V. 83, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 925.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)
 The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.

The trolley companies owned by the N. Y. N. H. & H., and which are now to be disposed of—control being meanwhile held by designated trustees—are as follows:

- Berkshire Street Ry. The Hoosick Falls RR. Co.
 - Connecticut Co. The Vermont Co.
 - New York & Stamford Ry. Westchester Street RR.
 - Rhode Island Co.
- The N. Y. N. H. & H. also owns \$4,924,937 of the stock, \$2,000,000 1st M. bonds and \$5,842,423 notes of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.
- V. 97, p. 1020, 1357; V. 98, p. 266, 1000, 1245, 1316, 1393; V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642.

CONNECTICUT COMPANY.
Control Passes to Trustees.—On Oct. 27, 1914 the \$400,000 capital stock of this company held by the New Haven Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1, 1919. The trustees are: Judge Walter C. Noyes of New London, William Waldo Hyde of Hartford, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Connecticut & Hartford Ry. Co.

ORGANIZATION.—Incorp. in Connecticut. Stock, \$40,000,000, all owned by N. Y. N. H. & H. (but see above). New Haven Co. also owns \$2,025,000 notes. June 1, 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28, 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H. in Connecticut.

On March 1, 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1, 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 999 years dated Oct. 1, 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 183.1 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for the Shore Line Elec. Ry. further below.

Fare Decision.—See V. 99, p. 1672.

The following companies have been absorbed or are leased or controlled:

- Brantford Light & Water Co. V. E. Hartford & Glastonbury St. Ry.
- 81, p. 155, 210. Fair Hav. & West. Ry. V. 78, p. 989.
- Connecticut Railway & Lighting Co. Farmington Street Ry. V. 69, p. 53.
- V. 83, p. 1524. 283; V. 89, p. 593, 1642.
- Danielson & Norwich Street Ry. Greenwich Tram Co. V. 70, p. 118.
- V. 79, p. 2 8. Hart, Man. & Rockv. T. Co. V. 82, p. 280.

Hartford & Middletown Street Ry.
Hartford Street Ry.
Meriden Electric Ry. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden Southington & Compoince
Tranway Co. V. 83, p. 1534.
Middletown Street Ry. V. 79, p. 268.
*Montville Street Ry. V. 79, p. 268.
New Haven St. Ry. V. 79, p. 989.
New Haven & Centreville Street Ry.
V. 78, p. 989.
New Hav. & W. Haven Horse RR.

*New London St. Ry. V. 79, p. 268.
*Norwich Street Ry. V. 79, p. 268.
*Putnam & Thompson Street Ry.
Stafford Springs Street Ry.
Stafford Street Ry.
Torrington & Win. St. Ry. V. 85, p. 1463.
Wallingford Trunway Co.
Waterbury & Pomperaug Val. St. Ry.
West Shore Ry. Co. V. 78, p. 989.
*Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. RR. V. 78, p. 989.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$1,347,000 of debentures have been so exchanged for \$8,673,600 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1 '04, 50-yr., 4g J-J	\$5,000,000	\$5,000,000	\$745,000	\$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	3,500,000	2,160,000	1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	2,011,000
Mar. 1 '07, 10-yr., 5% con. 15,000,000	15,000,000	5,000,000	5,000,000	5,000,000

Total exchangeable—	\$37,500,000	\$27,500,000	\$17,585,000	\$9,915,000
b Feb 1 1905, 25-yr., 3				
3 1/2 and 4 g F-A—	1,000,000	1,000,000	28,000	972,000
Total of all—	\$38,500,000	\$28,500,000	\$17,613,000	\$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled.
b Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS.	Date.	Interest.	Outstanding.	Maturity.
N. H. & Centerv Int. M. g.	1893	5 g M-S	\$283,000	Sept. 1 1933
assum'd by N. H. & H. ntf				
New Haven Street RR.—				
Hartford Street Ry. now	1900	4 g M-S	2,500,000	Sept. 1 1930
1st mortgage, \$2,500,000	Conn. Tr. & Safe Dep. Co., Hartford,			
(\$1,000 g) — c ntf	Trustees, Int. at New York or Boston.			
Hartford St Ry debent "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Worc & Conn East 1st M s f g	1902	4 1/2 g J-J	1,992,000	Jan 1 1943
\$3,100,000 (\$1,000) — c ntf	Interest at New York Trust Co., Trustees.			
Hart Man & Rock first mtge	1894	5 A-O	200,000	Oct 1 1924
\$300,000 (\$1,000) gold, ntf				
Meriden Horse Railroad con-	1894	5 g J-J	415,000	Jan 1 1924
solidated mortgage	Interest at Girard Trust Co. of Philadelphia,			
\$500,000 — c ntf	State Treasurer of Connecticut, Trustee.			
Mer South & Comp 1st M s f g	1898	5 g J-J	175,000	July 1 1928
\$200,000 (\$1,000) c ntf	Optional at 110 and interest.			
callible at 110 since 1903.	Interest at Trust Co. of America, New York.			
Torr & Win first mortgage	1897	5 g J-D	150,000	Dec 1 1917
\$150,000 gold — c ntf	Int. at Hurlbut Nat. Bank, Winsted, Conn.			
Greenwich Trunway first	1901	5 g J-J	320,000	July 1 1931
mtge \$400,000 (\$1,000) — c ntf	Interest at New York Trust Co., New York.			
Portland Ry first mtge	1896	5 M-N	30,000	Nov 1 1916
Stafford Spgs St Ry 1st M g ntf	— 5 J-J	400,000	July 1 1956	
Conn Co. Loans & bills payable			2,075,000	

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3 1/2% for next 5 years and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1925 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.
A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. (d. See V. 75, p. 1204.)

EARNINGS.—Of Connecticut Co. for year ending June 30 1915, gross, \$7,960,821; net after taxes, \$2,233,938; other income, \$275,503; int., rentals, &c., \$1,185,984; dividends, \$400,000; surplus, \$923,457. Passengers carried in 1914-15, 150,354,474.

ROAD.—Connecticut Company operates 708,533 miles of line (of which 412,243 miles are owned, 285,443 miles leased and 9,847 miles operated under trackage rights), serving the following cities and towns: Meriden, Middletown, Hartford, Bridgeport, Waterbury, New Britain, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1915, 1,536 passenger and 367 freight, &c., and total, 1,903. Standard gauge.
OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 91, p. 870; V. 97, p. 686, 1733; V. 98, p. 999, 1244, 1459; V. 99, p. 342, 1052, 1451, 1672; V. 100, p. 139.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increased gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.
ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual: Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Dorby Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Naugatuck Electric Light Co.
Naugatuck Valley Electric Ry. Co.
Norwalk Gas Light Co.
Norwalk & So. Norwalk El. Lt. Co.
Norwalk Street Railway Co.
Norwalk Trunway Co.
Shelton Street Railway Co.
Southington & Plainville Trunway.
Thomaston & Watertown Elec. Ry. Co.
Waterbury Traction Co.
Westport & Saugatuck Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$8,977,200	Aug '15, 1%
Pref 5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Hav Co.)		Q-F 15	8,142,900	Aug '15, 1%
1st & ref \$15,000,000 gold (\$1,000) sinking fund c ntf	1901	4 1/2 g J-J	12,551,000	Jan 1 1951
Bridgeport Traction mort-	1893	5 g J-J	706,000	July 1 1923
gage \$2,000,000 gold (\$1,000) — c ntf	Trustee, Fidelity Trust Co., Newark, N. J.			
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939
			Interest at Redmond & Co., New York.	

Bonds.—Of the 1st & ref. mtge. bonds, \$915,000 reserved to retire the prior bonds. The remaining \$1,534,000 was reserved for extensions or other purposes, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.
Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1/2 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$679,000 bonds in sinking fund June 30 1915. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$1,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 165,788 miles main, 71.12 miles second and 9.152 miles side tracks; total, 249,652 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 inches. 40 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1914, rental, \$1,374,418; interest, \$1,519; gross income, \$1,375,937; interest paid, \$610,545; expenses, \$2,630; sinking fund, \$62,755; dividends, \$684,804; surplus, \$15,203.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1893 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$25)			\$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.

SHORE LINE ELECTRIC RY. (Connecticut).

ORGANIZATION.—Incorp. in Conn. in 1905 to construct an electric railway between New Haven, Stony Creek, Guilford, Madison, Clinton, Westbrook, Old Saybrook, Essex, Ivoryton and Deep River. Entrance to New Haven over tracks of Connecticut Co. Extended its line in 1913 from Deep River to Chester and took under 99-year lease that portion of the Connecticut Co. known as the New London Division, 104 miles. In Aug. 1913 leased the New London & East Lyme St. Ry. V. 96, p. 1298; V. 97, p. 445.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$700,000 (\$100)			\$700,000	
Preferred, \$300,000 (\$100)			300,000	
First mtge, \$600,000	1907	5 g F-A	2,000,000	Feb 1 1937
New London St. Ry first mtge	1893	5 g A-O	150,000	Oct 2 1923
\$150,000 gold — c ntf	Int. at American Trust Co., Boston.			
Montville Street Ry 1st mtge	1900	5 g M-N	250,000	May 1 1920
\$350,000 (\$1,000) gold (can not be called) — c ntf	Interest at American Trust Co., Boston.			
Worc & Conn East 1st M s f g	1902	4 1/2 g J-J	1,992,000	Jan 1 1943
\$3,100,000 (\$1,000) — c ntf	Interest at N. Y. Secur. & Trust Co., Trust.			
Norwich St Ry first mtge.	1893	5 g A-O	350,000	Oct 2 1923
\$350,000 (\$1,000) g — ntf	Interest at American Trust Co., Boston.			
New Lond & E Lyme 1st M s f g	1905	5 g A-O	200,000	Apr 1 1935
\$200,000, g (\$1,000) — c ntf	Int. at Nat. Bk. of Com., New Lon., Conn.			

Bonds.—Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. (d. See V. 75, p. 1204.)
Of the Montville St. Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For year end, June 30 1915, gross, \$984,129; net, \$352,184; int., rentals & taxes, \$397,886; balance, deficit, \$45,702.

ROAD, ETC.—Gauge, 4 ft. 8 1/2 inches.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. and Treas., A. B. Sherman.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750.

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of the Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), recently held by the N. Y. N. H. & H. RR. Co. and carry- ing complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

Bodell & Co. of Providence are negotiating, it is understood, for the control of the company on behalf of a syndicate.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under Union Traction & Electric below. The Rhode Island Co. has no bonds. In June 1902 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1666.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

Strike.—A strike lasting two days was called off July 17 1915 when an arbitration agreement was signed by both sides.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100			\$9,685,500	1913, 6%
Loans and bills payable June 30 1915			4,781,750	
\$3,281,750 above notes are held by N. Y. N. H. & H.				

ROAD.—The Rhode Island Company operates 353.73 miles of line (345.32 street railway and 8.41 miles steam railroad), of which 39.07 miles are owned and 314.66 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Rehoboth, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 972 passenger cars, 89 freight cars and 154 miscellaneous cars; total, 1,212.

EARNINGS.—For year end, June 30 1915, gross, \$5,084,137; net after taxes, \$1,173,154; other income, \$121,755; total income, \$1,294,909; int., rentals, &c., \$1,410,338; deficit, \$115,429.

OFFICERS.—Ch'm'n of Board, Rathbone Gardner; Pres. & Mgr., A. E. Potter.—V. 89, p. 43; V. 90, p. 690; 1077; V. 92, p. 1556; V. 95, p. 619; V. 97, p. 667; V. 98, p. 1001, 1246; V. 99, p. 539, 1053, 1452, 1500; V. 101, p. 213, 289.

(a) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bellingham and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company. See V. 99, p. 1599

STOCK AND BONDS— Date. Interest. Outst'd g. Div. Mat. &c. Stock United Trac & Elec Co. (Prov.) 1893 5 Q-J \$8,000,000 Oct 15 1914 5% g M-S 9,000,000 Mar 1 1933 Interest at Central Trust Co., N. Y., Trustee mtge (\$1,000) gold. ntf

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 3/4 %; in 1900, 4%; in 1901, 4%; in 1902, 4 1/2 %; in 1903 to 1915 incl., 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. Also, through the ownership of the Union RR. Co., \$299,800 of the \$300,000 capital stock, being all but 2 shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$5,000,000 4 G-J-J 5,000,000 Jan. 1 1950 First mortgage (\$1,000) guar. 1900 4 G-J-J 4,682,000 Jan. 1 1950 prin and int, \$5,000,000, Union Trust Co., Providence, Trustee. gold. ntf Interest at office of the Ry. Co., Providence. The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Ry. Co. and \$69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 67.03 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1914 New England Nav. Co. owned \$913,200 stock and the entire \$600,000 1st gs. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$1,000,000 (\$100) 1901 5 g M-N 1,000,000 May 1 1931 1st M \$600,000 gold (\$1,000) ntf Int. at Industrial Tr. Co., Providence, Trust. No's f and not callable. ntf

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 31.72 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726; 1501.

(d) Seaview Railroad.

On June 30 1914 New England Nav. Co. owned 7,000 shares of stock and entire \$600,000 1st gs. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920, 1921 and 1922, and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$700,000 1900 5 J-J 700,000 July 1 1948 First mortgage \$1,000,000 1898 5 J-J 600,000 July 1 1948 gold (\$1,000) ntf Equitable Trust Co., New York, Trustee.

ROAD.—Operates 19.2 miles of road between East Greenwich and Wakefield.—V. 92, p. 736; 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800. First M. ds, \$70,000, due Aug. 1 1916; Int. R.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 miles. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919 provided sale is authorized by the State of Massachusetts or the Court.

On June 30 1915 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and the \$3,97,500 notes.

In June 1913 the Mass. Legislature enacted, over the veto of Gov. Foss, a law permitting the consolidation of the trolley lines in Western Massachusetts and the consolidation by the N. Y. N. H. & H.

On Dec. 12 1913 Chalmers Elliott of the N. Y. N. H. & H. RR. submitted an estimate, as required by the Western Mass. Trolley Act, to the Mass. P. S. Comm., to the effect that it would cost \$19,000,000 to purchase the additional Berkshire Ry. stock needed to carry out the provisions of the Act, incl. purchase of the Springfield & Worcester trolley. V. 97, p. 1898.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1908 absorbed the Hoosick Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$5,398,100 (\$100) 1902 5 g J-D 5,398,100 First mortgage \$800,000 gold 1902 5 g J-D 800,000 June 1 1922 (\$1,000) c* ntf Guar. Trust Co., Philadelphia, Trustee. Berkshire Street Ry. deb. 1905 5 g M-S 200,000 Mar 1 1925 Hoosick Valley first mort- 1897 5 g J-J 100,000 July 1 1917 gage. ntf Int. at New England Tr. Co., Boston, Trust. Hoosick Valley ref mtge \$400,000 1904 4 g M-S 300,000 Sept 1 1924 000 gold (\$1,000) ntf Int. at Berkshire L. & Tr. Co., Pittsf., Trus. Pittsfield Elec St Ry 1st mtge 1904 4 g J-J 300,000 July 1 1923 g \$300,000 (\$1,000) c* ntf Int. at Berkshire L. & Tr. Co., Pittsf., Mass. Notes payable Jun 30 1915 3,97,500

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debts. are guar. by Consolidated Ry. Co.

EARNINGS.—For year ending June 30 1915, gross, \$951,107; net, after taxes, \$86,758; other income, \$1,671; int., rentals, &c., \$206,520; deficit, \$118,000. Passengers carried in 1914-15, 17,529,168.

ROAD.—Operates 146.18 miles of line (118.10 owned and 28.08 leased) serving the cities of Pittsfield and North Adams and the towns of Williams-town, Claesburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass., Pow-

nal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 146 passenger and 35 other cars. V. 92, p. 955; V. 93, p. 870; V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088, 1627; V. 98, p. 999; V. 99, p. 195.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 28.08 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1915 the N. Y. N. H. & H. owned 6,500 shares of stock and \$816,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.53 miles of line serving towns of Walloomisic, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$878,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On June 30 1915 N. Y. N. H. & H. owned entire capital stock and the \$209,872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

On Feb. 4 1913 the P. S. Comm. auth. the issuance of \$951,000 1st & ref. M. bonds (incl. below) to pay notes and loans made for improvements. V. 96, p. 420.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$500,000 1900 5 g A-G \$500,000 In 11-12 3 1/4 First mtge \$450,000 (\$1,000) 1901 5 g A-G 426,000 Oct 1 1931 gold. ntf Int. at New York Trust Co., N. Y., Trustee. First & ref mtge \$2,000,000 1908 4% 925,000 Nov 1958 gold. ntf Guar. & I., by N. Y. N. H. & Hartford. N. Y. & Stamford Ry notes 209,872

EARNINGS.—For year ending June 30 1915, gross, \$376,083; net, after taxes, \$72,548; other income, \$461; int., rentals, &c., \$95,052; deficit, \$22,043. Passengers carried in 1914-15, 7,369,410.

ROAD.—Operates 37.441 miles of line (of which 24.298 miles are owned, 7.563 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 81 pass. and 5 other cars and 3 snow-plows. V. 90, p. 420.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1482) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

On Sept. 22 1914 the Public Serv. Comm. of N. Y. (2d Dist.) authorized the company to execute a mtge. to secure an issue of \$2,000,000 1st M. bonds (see below) and to issue \$386,000 for imp'ts., extensions, &c. V. 99, p. 895. This authorization was the second amendment of the original order dated April 24 1912.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$700,000 Allowed by the N. Y. N. H. & H. RR. Co. First mtge \$2,000,000 gold 1914 5 g M-S \$386,000 Sept 1 1944 (\$1,000) c* Int. at Farmers' L. & Tr. Co., N. Y., Trust. Bonds.—Subject to call at 102 on and after Sept. 1 1915 on 60 days' notice. Remaining \$1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending June 30 1915, gross, \$258,151; net, after taxes (loss), \$7,389; other income, \$152; int. & rentals, \$16,106; deficit, \$23,343. Passengers carried in 1914-15, 5,014,108.

ROAD.—Operates 36.665 miles of line (23.032 m. owned, 1.466 m. leased and 6.167 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895; 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth. \$300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On June 30 1915 the N. Y. N. H. & H. owned \$4,924,937 stock and \$2,000,000 1st M. bonds of this company.

ORGANIZATION.—Incorp. in June 1915 as a consolidation of the Westchester Northern RR. and the old N. Y. W. & B. Ry. The latter was incorp. on Mar. 20 1872 and on Mar. 23 1875 went into the hands of a receiver, where it continued until Jan. 14 1904, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. On Jan. 19 1910 absorbed the N. Y. & Port Chester RR. V. 89, p. 1597; V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with the New Haven road and to operate its line by overhead trolley. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains were put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 28 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 1st M. bonds (total auth. issue, \$60,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 286. The remaining \$2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue \$6,044,000 additional 4 1/2% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, \$744,000 have been issued for construction of main line and \$356,000 for White Plains Branch.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$6,000,000 (\$100) 1911 4 1/2 J-J \$5,005,250 First mtge \$60,000,000 gold 1911 4 1/2 J-J 21,300,000 July 1 1946 Series I (see text) ntf Int. on \$ bds. in N. Y.; on £ bds. in London. Due N Y N H & H RR Jun 30 1915 5,417,198

Bonds.—Remaining bonds are reserved for construction. Par. e*, \$1,000 or £200 and £100; r*, \$1,000 and multiples. Bonds of £200 or multiples convertible into \$ coupon bonds at \$4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar. p. & I., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. June 30 1915: Gross, \$449,879; net deficit (after taxes), \$44,684; other income, \$19,343; interest, rents, &c., \$1,424,363; deficit, \$1,449,698. Passengers carried in 1914-15, 8,417,198.

ROAD.—Total miles of road operated, 21.44 miles. Line connects at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to

174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott, —V. 94, p. 699 788, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089; V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2010.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The \$100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the \$13,700,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1106): Milford Attleboro & Woonsocket St. Ry. \$315,000 capital stock. Worcester Rys. & Investment Co.—\$7,134 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—\$332,600 capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common \$10,000,000			\$100,000	
Prof 4% \$10,000,000 (\$100)				

See text

Funding gold notes—1909 See text 13,709,000 Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., \$5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. Original issue, \$16,250,000, of which \$2,541,000 redeemed and canceled. An agreement was reached with the New Haven interests by which it received on April 1 1915 but 1% on the notes (instead of 2%), and was to be afterwards allotted the full interest rate only if earned, this reduction being necessary in order to meet dividends on preferred stock. See V. 100, p. 398.

EARNINGS.—For year end. June 30 1915: Divs. and int. received, \$54,864; deductions, \$27,820; net, \$57,014; int. on coup. notes, \$376,997; dividends, \$160,000; surplus for year, \$20,047.

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 94, p. 207, 1627; V. 97, p. 299, 595, 1898; V. 98, p. 1393; V. 99, p. 609, 675, 969, 1215, 1674; V. 100, p. 1833.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common				
Prof 4% cum guar (\$100)				

See text

The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road.

Merger.—In July 1915 it was reported that plans for the merger of this company and the Worcester Consolidated Street Ry. would probably materialize this year (1915). V. 101, p. 214.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513.

On Dec. 1 1914 the company made application to the Mass. P. S. Comm. for auth. to issue \$1,041,900 additional stock at 110 to pay floating debt. This is part of an issue of new \$1,290,000 stock auth. by the stockholders. V. 99, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$3,708,100 (\$100)				
New first int \$1,700,000	1903	4 g A-O	1,700,000	April 1 1923

West Mass first mtge \$1,000,000 c* ntf Springfield Safe Dep. & Trust Co., Trustee.

Woroceno Street Ry first 1900 5 g P-A 200,000 Feb 1 1926

mtge gold (\$1,000) Int. at Springfield S. D. & Tr. Co., Trustee.

Springfield & Eastern 1st M 1902 5 g J-J 75,000 Jan 1 1920

mtge gold (\$1,000) ntf Springfield Safe Dep. & Trust Co., Trustee.

Springfield & Eastern 1st M 1902 5 g J-J 330,000 Jan 1 1922

\$500,000 g (\$1,000) c* ntf Int. at Springfield S. D. & Tr. Co., Trustee.

Current liabilities June 30 1915 1,575,583

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Remainder of Springf. & Eastern bonds unissued is reserved for 50% of the cost of improvements and extensions.

are subject to call at 107 1/2 after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum; in 1910-11, 1911-12, 1912-13 and 1913-14, 7%. In 1914-15, 6 1/2%.

ROAD.—Owns 173.3 miles (incl. 33.6 miles of 2d track) of main track and 11.4 miles of sidings. Total, 184.7 miles.

EARNINGS.—For years ending June 30—

	1914-15.	1913-14.	1914-15.	1913-14.
Gross earnings	\$2,126,413	\$2,168,916	Divs paid (6 1/2%) \$241,026	(\$259,567)
Net	554,539	607,411	Balance	7,421
Int., taxes, &c	306,092	336,196	Total surplus	103,123
				95,702

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352; V. 97, p. 952; V. 99, p. 1675; V. 100, p. 1350, 1834; V. 101, p. 214.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co.

The holdings comprise 51,111 shares of stock and \$500,000 1st & ref. mtg. bonds of the Worcester Consolidated St. Ry., 23 shares of Worcester & Shrewsbury RR., \$84,600 demand notes of Marlboro & Westboro St. Ry. and \$25,000 of notes of Worcester & Blackstone Valley St. Ry.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,134 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., \$2 25; Aug., \$2 25. In 1904, Feb., \$2 25; Aug., \$2 25. In 1905, Feb., \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1 (V. 81, p. 1243). In 1906, \$4. In 1907, \$4. In 1908, \$3. In 1909, \$3 50. From 1910 to 1913 incl., \$4. In 1914, May \$2; Nov., \$1 50. In 1915, May \$1 50.

EARNINGS.—For cal. year 1914, gross income, \$335,983; expenses, \$4,242; divs., \$333,632; deficit, \$1,911.—V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

Proposed Merger.—See Springfield Street Ry. above. This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.,

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100 capital stock and \$75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. P. & A.). Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co. 51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to May 1 1915 \$1,422,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of \$500,000 1st & ref. 4 1/2s, the proceeds of \$450,000 being used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The company is authorized to establish a sinking fund by annual payment of \$1,949 till maturity of bonds. V. 96, p. 362.

In Nov. 1914 application was made to the Mass. P. S. Comm. for auth. to issue \$1,880,000 additional stock (part of an issue of \$2,350,000 new stock auth. by the stockholders) to pay floating debt. V. 99, p. 1675.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,112,000 (\$100)			\$5,112,000 Apr. 15 23
Worc Consol St 1st & ref mtg	1910	4 1/2 g P-A	1,422,000 Aug 1 1930
\$5,000,000 g (\$1,000) c* ntf			Old Colony Trust Co., Boston, Trustee.
Worcester Consolidated deb	1907	5 M-N	1,200,000 Nov 1 1927
\$1,364,000 (\$1,000) ntf			Old Colony Trust Co., Boston, Trustee.
Worc Con Deb g \$840,000 ntf	1900	4 1/2 g M-S	700,000 Mar 1 1920
Worcester & Marlboro first	1897	5 g A-O	200,000 Oct 1 1917
mortgage \$200,000 g ntf			American Trust Co., Boston, Trustee.
Worcester & Clinton first	1899	5 g J-J	115,000 Jan 1 1919
mortgage gold (\$1,000) ntf			American Trust Co., Boston, Trustee.
Worc & Blackstone Val 1st M	1906	4 1/2 g P-A	200,000 Aug 1 1926
\$200,000 g (\$1,000) c* ntf			Interest at office of company.
Uxbridge & Blackst first	1903	5 P-A	80,000 Feb 2 1923
M \$80,000 (\$1,000) c* ntf			Int. at Old Colony Tr. Co., Boston, Trustee.
Uxbridge & Blackst debent	1907	5 A-O	40,000 Oct 1 1927
(\$1,000) c* ntf			Int. at office of company.
Marb & Westb 1st M \$160,000	1901	5 g J-J	150,000 July 1 1921
(\$1,000) red 105 c* ntf			Int. at Amer. Trust Co., Boston, Trustee.
Worc Holid 1st mtge \$150,000	1903	5 A-O	150,000 Oct 1 1923
000 g (\$1,000) red at 105			Int. at Worcester Tr. Co., Worcester, Trust.
(V. 89, p. 995) c* ntf			
Worc & South 1st mtge (see	1902	4 1/2 g M-S	500,000 Sept 1 1922
text) gold (\$1,000) c* ntf			Int. at Internat. Trust Co., Boston, Trustee.
Worcester & South mtge (see	1905	4 1/2 g J-D	200,000 June 1 1925
text) ntf			

Leased to Worcester Consolidated—

Webster & Dudley Stock			50,000
Mortgage 1899	5 M-N		30,000 Nov 1 1919

Leased to Webster & Dudley, oper. by Worcester Consol.—

Worc Stock			150,000
& 1st M \$150,000 (\$1,000)	1899	5 g J-D	150,000 Dec 1 1919

Web 1000 gold c* ntf Int. at International Tr. Co., Boston, trustee.

Current liabilities June 30 1915 (incl. all sub. cos.) 2,679,373

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. is payable at company's office or at its agency in Boston.

The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. \$3,000 is payable annually into a sinking fund.

ROAD.—Operates about 294.03 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For year ending June 30 1915, gross, \$2,740,225; net, \$853,865; charges, \$563,810; divs., \$281,160; surplus, \$8,395.—V. 99, p. 1675; V. 101, p. 215.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,000				
First M \$300,000 g (\$1,000)	1899	5 A-O	\$300,000	Oct 1 1919

not subject to call. ntf Int. at Old Colony Trust Co., Boston, Trust.

EARNINGS.—For year ending June 30 1915, gross, \$112,654; net, \$33,019; int. and taxes, \$20,311; divs., \$12,600; surplus, \$108.

ROAD.—Operates 29.73 miles of track. 24 pass. and 6 other cars.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as an organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 new common, old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests (with the exception of one small electric company) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec 31 1914 owned the following stocks. We show also the total amounts outstanding of each issue:

	Amount Issued.	Owned by N.O. Ry. & Lt. Co.
N. O. City RR. Co., preferred	\$2,500,000	\$2,475,400
common	5,000,000	4,861,400
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
common	2,500,000	2,500,000
St. Charles Street RR. Co.	953,300	951,600
Orleans RR. Co.	234,700	234,700
N. O. & Pontchartrain RR. Co.	349,800	349,800
N. O. Gas Light Co.	5,250,000	5,210,200
N. O. Lighting Co.	10,000	10,000

Total \$21,397,800 \$21,179,100

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 3% on the pref. stock and 5% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contracts for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

Rate Reduction.—A reduction of one cent per k.w. hour on primary rate became effective Dec. 1 1914. See V. 99, p. 1833.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1917 and 1918; the N. O. & Carrollton franchises expire in 1903; the St. Charles St. RR. franchises expire in 1955 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

Proposed Acquisition of Road.—In July 1914 it was announced that the company had been negotiating with the Louisville & Nashville RR. for the lease of the Pontchartrain RR., extending from Pontchartrain Junc. to Milneburg, La., 4.96 miles. The road (now operated by steam) will be converted into an electric road. (V. 99, p. 343.)

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)			\$20,000,000 Mar 15 14
Prof 5% \$10,000,000 (\$100)			

non-cumulative

N O Ry & Light Co gen mtge

gage \$30,000,000 gold (\$1,000) c* ntf

Interest at New York Trust Co., Trustee, or

at office of company

N O Ry & Lt Co ref and gen

mtge \$50,000,000 (\$1,000) c* ntf

Hibernia Bk. & Tr. Co., New Orleans, Trustee.

Int. at office of company in New Orleans or

at New York Trust Co., New York.

Debentures \$4,000,000 gold

(\$500 & \$1,000) guaranteed

prin & int. c* ntf

Int. in N. Y. or at Hibernia Bank & Trust

Co., New Orleans, Trustee.

N O City gen mtg \$3,250,00

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
New Orleans City & Lake 1st mtg for \$5,000,000 gold (\$500 and \$1,000).....c	1893	5 g J-J	2,536,500	Jan 1 1943
Subject to call for sinking fund at 110.				
Columbia Trust Co., Louisville, Trustee. Interest payable at office of company.	1897	6 g J-J	23,000	July 1 1917
N O Traction 1st mtg gold sinking fund (\$1,000).....c	1901	5 g J-J	200,000	July 1 1943
Interest at company's office. Fidelity Trust Co., Louisville, Trustee.				
N O Power-house mortgage gold \$200,000 (\$1,000).....c	1901	5 g J-J	200,000	July 1 1943
Interest at office of company.				
N O & Car con M \$2,000,000 (\$500 & \$1,000).....ntf	1899	5 F-A	2,000,000	Feb 1 1933
Interest at office of company.				
Canal & Claib RR cons M g \$500,000 (\$500 & \$1,000).....c	1896	6 g M-N	749,000	May 1 1946
Interest at office of company.				
Edison Elec of N O 1st M (\$1,000) s f \$2,500,000 c	1899	5 J-J	\$2,289,000	Jan 2 1929
Int. at American Trust Co., Boston, Trustee.				
Merchants' Elec. Co. 1st mtg \$500,000 gold (\$500).....c	1899	5 g J-J	300,000	July 1 1929
Int. at Merch. L. & Tr. Co., Chicago, Trus.				
St Charles St 1st M \$600,000 (\$1,000) gold.....c	1902	4 g J-J	375,000	Jan 1 1952
Interest at office of company.				

Bonds.—On the New Orleans & Carrollton consolidated bonds \$30,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of \$7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per annum of bonds out.

Of the \$30,000,000 general mortgage of the New Orleans Railway & Light Company \$782,000 are in treasury and \$11,674,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. \$30,000,000 of the ref. & gen. mtg. are reserved to retire a like amount of underlying bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the \$3,581,000 outstanding, \$2,500,000 are printed in French and are payable, p. & i., in France. The remaining \$1,081,000 debentures are for exts. and impts.; guar. p. & i. (end.) by Amer. Cities Co., Redeemable at 101 and int. See V. 96, p. 1489.

Dividends.—First quar. div. on pref. stock—1 1/2%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 1 1/2%; none to Jan. 1911, when 2 1/2% was paid; Apr. 1 1/2%; July 1 1/2%; Oct. 1 1/2%; Dec. 28, 1 1/2%. In 1912, Mar., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; in 1913, 5%. In 1914, 6 1/2%. In 1915, Mar., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. On com., first div., 1%, paid July 1912; in 1913, Jan., 1%; June, 1%; in 1914, Jan., 1 1/2%; April, 1 1/2%; June, 1 1/2%; Dec., 1%. In 1915, Mar., 1 1/2%. None since.

ROAD.—Companies controlled operate 53.86 miles of single track, 69.32 miles of double track and 13.42 miles of sidings, &c.; total track, 205.92 miles. Has 642 cars. Rails 58 to 107-lb. T and girder. Gauges, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in. Owns 4 power stations and 8 sub-stations.

REPORT.—For cal. year 1914, report in V. 100, p. 1587.

Cal.	Gross	Net (after	Other	Interest,	Pf. Div.	Com.	Bal.,
Year.	Earnings.	Tax. & Inc.	Expenses.	&c.	(5%).	Die.	Surp.
1914	\$7,012,124	\$2,623,411	\$53,564	\$1,757,861	\$499,750	\$399,920	\$19,444
1913	6,894,432	2,562,854	46,554	1,736,649	499,750	929,940	73,069

Revenue passengers carried in 1914, 87,249,918; transfer, 22,979,988. Gross earnings in 1914 (\$7,012,124) include \$4,398,507 from railway, \$1,427,295 from electric dept. and \$1,186,322 from gas. Latest Earnings.—For 6 mos. end. June 30 1915, gross, \$3,520,748; net, after taxes, \$1,386,821; misc. deductions, \$18,184; bond, &c., int., \$870,198; renewals, &c., \$75,166; surplus, \$423,273.

OFFICERS.—Chairman Board of Directors, Hugh McCloskey; Pres., D. D. Curran; V.-P., John J. Cannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 98, p. 203, 360, 1022, 1392, 1365, 1489, 1773; V. 97, p. 239, 1287, 1733; V. 98, p. 155, 523, 1310, 1393; V. 99, p. 343, 1452, 1749, 1833; V. 100, p. 1587, 1752, 2163; V. 101, p. 213, 923.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

Purchase by United Gas & Electric Co.—The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Ry. & Light Co. For terms, see statement of United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1203.

In July 1914, Metron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100).....			\$16,264,700	
Pref \$35,000,000 (\$100) 6%.....	J-J		20,553,500	See text
cum from July 1 1911.....Red. at 110 and accumulated dividends.				
Coll. tr. mtg \$11,000,000 gold.....	1911	5-6 g J-J	10,000,000	July 1 1919
(\$100 and \$1,000).....c				
Stock.—Preferred stock listed on New York, New Orleans and Philadelphia Stock Exchanges.				

Bonds.—\$200,000 coll. trust bonds in addition to amount shown outstanding are held in reserve. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date. \$2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1 1/2% was paid (V. 100, p. 2083). **Companies Controlled.**—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

New Orleans (La.) Ry. & Lt. Co.	Preferred Stock—		Common Stock—	
	Total Issued.	Owned.	Total Issued.	Owned.
	\$10,000,000	88%	\$20,000,000	97%
Birm. (Ala.) Ry., Lt. & P. Co.	3,500,000	79%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.			2,050,000	100%
Houston (Tex.) Lig. & P. Co. 1905			2,000,000	100%

Total.....\$16,750,000.....\$32,450,000
Detailed statements for all the above companies will be found under the respective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31 1914.

Calendar Year—	Gross		Net		Interest.	Balance.
	Earnings.	& Taxes.	Earnings.	Disc.		
1914	\$14,822,105	\$9,137,582	\$5,688,523	\$3,480,973	\$2,207,550	
1913	14,080,302	9,117,986	5,562,316	3,347,779	2,214,517	

Of American Cities Co. (holding company) for calendar year 1914, gross \$1,928,675; net, after taxes, \$1,833,897; bond int., \$500,000; pref. div. (6%), \$1,233,210; surplus, \$100,597.

OFFICERS.—Pres., Hugh McCloskey; V.-P's, Geo. Bullock and J. S. Pevar; V.-P. & Treas., Leo Benoit; Sec. & Statistician, L. P. Harber; Asst. Treas. & Asst. Sec., H. J. Jimonville.—V. 94, p. 568, 696, 826, 1925, 1694, 1760, 1761; V. 95, p. 1471, 1549; V. 96, p. 486, 715, 1014, 1487; V. 97, p. 952, 1202, 1424; V. 98, p. 837; V. 99, p. 266, 536; V. 100, p. 810, 1251, 2008.

(a) **Houston Lighting & Power Co. (1905).**—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston. Franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100).....	1911	5 g A-O	\$2,000,000	
First mortgage.....c			1,500,000	Apr 1 1931
(\$1,000) gold.....c				
Whitney Cent. Tr. & S. Bk., New Orli., Trustee.				
Bonds. —Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund 1% of aggregate amount of face value of bonds out to be paid to trustee beginning July 1 1915.				
EARNINGS. —For year ending Dec. 31 1914, gross, \$773,346; net, after taxes, \$374,707; charges, \$87,791; surplus, \$286,916.				

NEW YORK CITY, N. Y.
MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse. The Interborough-Metropolitan Co. (now the Interborough Consolidated Corporation), by virtue of its participation in the reorganization plan of Met. St. Ry., acquired \$15,256,743 stock, \$4,358,364 1st real estate & ref. mtg. bonds and \$2,616,008 adj. mtg. 5s of the New York Ry. Co. See V. 94, p. 208. The 1st real estate & ref. bonds and adj. mtg. bonds were, however, disposed of by the Interborough-Metropolitan in order to help provide the cash for the assessment called for under plan.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 formerly approved by Public Service Commission on Jan. 24 1912. See V. 94, p. 977. The sale did not include the leases of the Central Park North of East River RR., 25th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675). **Metropolitan Crosstown Ry.**—The holders of the \$600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of \$595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627).

Stocks and Bonds Acquired Under Foreclosure Sale.	42d St. G. St. P. stock.....	\$400,000
Met. Crosst. 5s, due 1901.....	42d St. G. St. P. stock.....	\$400,000
Bwy. Surf. 2d M. 5s, due 05.....	23d St. Ry. 1st M. 6s, due '09	200,000
Real estate mortgages.....	do debon. 5s, due 1906.....	150,000
B'y & 7th Av. 1st M. 6s, due '01.....	34th St. Crosstown stock.....	990,000
do stock.....	1,400,000 Ft. Geo. & 11th Av. stock.....	3,000,000
42d St. & G. St. 1st 6s, '09.....	145th St. Ry. stock.....	2,000
* These bonds have been canceled.		

Distribution of Cash by Mortgage Trustees.—See V. 93, p. 1600.
On Nov. 2 1914 the Public Service Comm. authorized the company to purchase the \$600,000 capital stock of the 23d Street Ry. at \$350 per share and to issue first real estate & ref. 4s to pay for same. About \$500,000 of the stock has been so purchased. The auth. was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. Ry. RR. (now the Belt Line Ry. Corp.), and is a part of the Third Ave. system, where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207. **Staten Island Transfers.**—The arrangement made by the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 40) was passed in July 1914, by the Board of Estimate. No re-transfers permitted and of each ticked the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914.

During 1913 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and Desbrosses St. lines. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on Apr. 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424. There is only one horse-car line in the city, the Avenue O line. V. 98, p. 1072.

In Sept. 1914 application was made to the P. S. Commission to abandon the Roosevelt Ferry branch of the Chambers St. line. Up to May 1 1915 authority had not been granted.

Suit under Adjustment Mtgs.—The suit brought by the N. Y. Life Ins. Co. to compel payment of the full 5% interest on the bonds since Jan. 1 1912 was dismissed in 1915, but G. B. Leighton of Boston has intervened and the litigation will presumably go on to a conclusion. See statement of income bondholders' directors in V. 100, p. 1349.

On Dec. 7 1914, at the annual meeting of the company, the income bondholders elected four additional directors. These bondholders now have five directors on the board. V. 99, p. 1749. For statement of committee representing holders of the adj. mtg. bonds recommending litigation to recover the unpaid interest, \$50 for each \$1,000 bond, on said bonds and "to obtain a judicial decision as to the manner of determining income applicable to bond interest which will insure future payment of the full 5% thereon," see V. 100, p. 1918.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600. In Jan. 1914 the company entered into a stipulation by which it agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry. The company also agrees to remove the tracks and re-pave the streets. V. 98, p. 237.

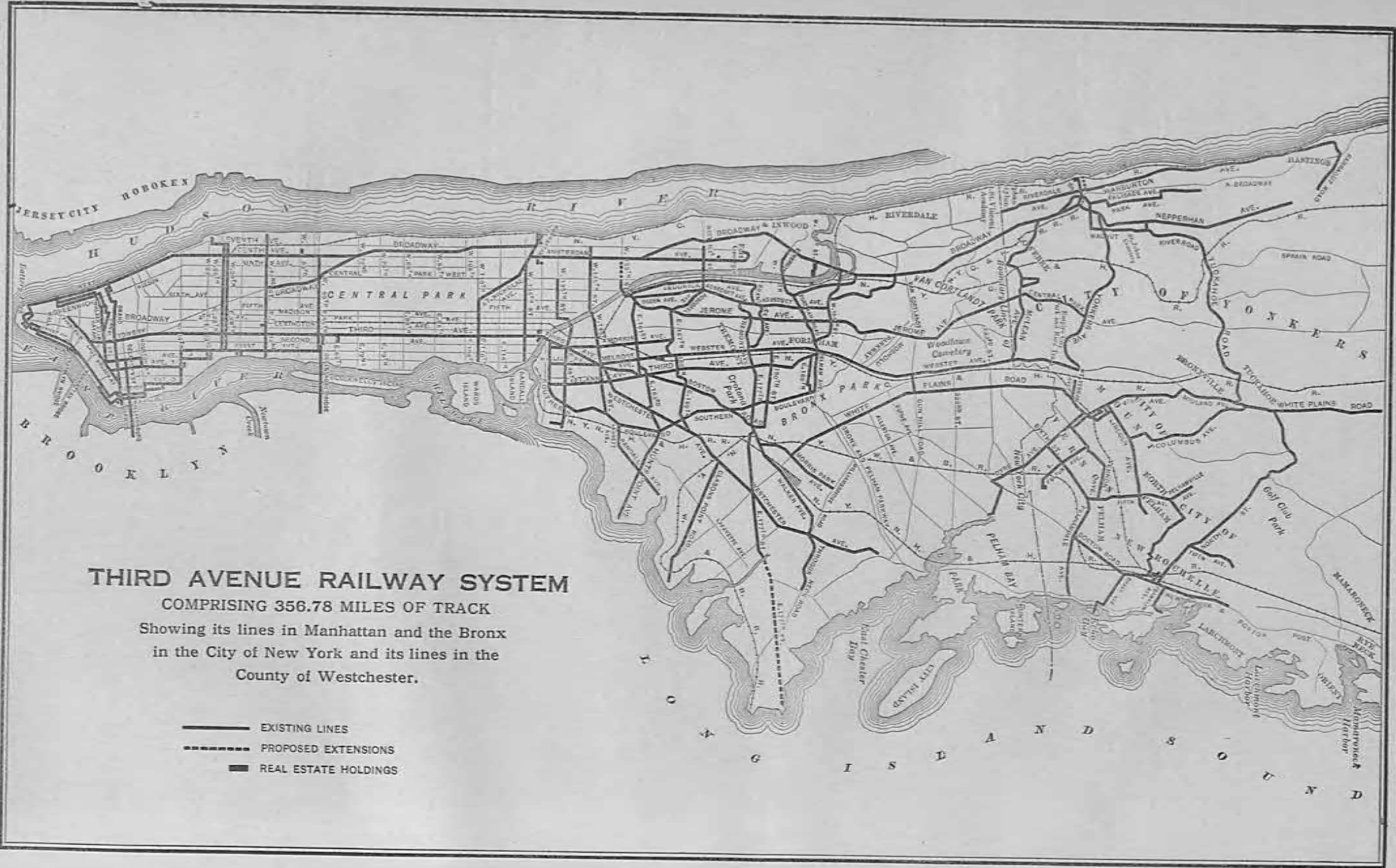
Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue \$754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1827.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of \$640,800 real estate and ref. bonds (permission to issue \$1,050,000 having been asked) to purchase new streetcars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only \$640,800 bonds. V. 98, p. 1994. * The P. S. Commission has re-heard the application of the company to issue \$2,600,000 bonds for new equipment. V. 97, p. 1824.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$17,500,000 (\$100).....			\$17,495,960	
1st real est. & ref. mtg gold.....	1912	4 J-J	17,869,898	Jan 1 1942
(see text).....c				
* & r t f Guaranty Trust Co., New York, Trustee.				
Adjust inc M \$33,000,000 g.....	1912	5 A-O	30,626,977	Jan 1 1942
non-cum (see text).....c				
* & r t f Farmers' Loan & Trust Co., N. Y., Trustee.				
First real estate & ref. and adjustment income coupon bonds are in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000. Int. on both issues payable at office of company or its agency in New York City.				
a Lexington Ave. & Pavonia.....	1893	5 g M-S	5,000,000	Sept 1 1993
Interest at office of company in New York.				
a Columbus & N. Ave. Avenue.....	1893	5 g M-S	3,000,000	Sept 1 1993
First mortgage bond c & r t f Guaranty Trust Co., N. Y. City, Trustee.				
a So Fy 1st g \$350,000 (\$1,000).....	1899	5 A-O	350,000	April 1 1919
Broadway Surf RR 1st mtg.....	1899	5 J-J	1,500,000	July 1 1924
Mortgage on car stable prop.....	1899		950,000	
erties to Mutual Life.....	Due Sep. '12, ext to Sep. '15 & '16			
Bills payable June 30 1914.....			\$1,252,454	

Company separately operated.
a 34th St. Crosstown first mtg 1896 5 A-O 1,000,000 April 1 1996
Lessor Companies.
Broadway & 7th Ave con mtg 1893 5 g J-D \$8,150,000 Dec 1 1943
Bleecker St & 4th St mtg 1876 4 J-J 700,000 Jan 1 1950
Christopher & 10th Sts 1st 3 A-O 1898 4 A-O 210,000 Oct 1 1918
* 8th Ave certs of Indeb. 1914 6 P-A 750,000 Feb 1 1919
a Central Crosstown first mtg 1882 6 M-N 1,500,000 Nov 1 1992
Twenty-third St RR mtg..... 1907 5% 1,500,000 Apr 30 1957
g Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.
* Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the New York Ry. pays the Eighth Ave. RR. * There are also outstanding \$1,500,000 Bway. & 7th Ave. Ry. 1st M. 5s which fell due in 1904 and are all held by New York Ry. * Of this amount \$802,451 were issued to purchase Met. Crosstn Ry. 5s and the remaining \$650,000 for renewal of note made by "Joint Committee." * \$15,270,100 of this stock is held under the 10-year 6% notes of 1914 of the Interboro-Met. Co. V. 100, p. 141.



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

Of the new first consolidated 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 65, p. 909. For mistake of trustees in exchanging some 5s of 1909 for consolidated 4s of 1913, see V. 76, p. 651.

EARNINGS—For fiscal year ending June 30 1915, gross earnings (all sources), \$891,596; net, after taxes, \$215,159; rents, \$2,396; interest on receivers' certificates, etc., \$183,764; surplus, \$24,190.

ROAD—Track operated, 23.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1258; V. 92, p. 261; V. 93, p. 872; V. 95, p. 892; V. 99, p. 749, 970.

THIRD AVENUE RY.—Underground trolley (See Map on page 77.).

ORGANIZATION—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 91, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owms all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., and Belt Line Ry. Corporation; also the \$1,387,000 outstanding 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry. and the \$1,750,000 5% bonds of the Belt Line Ry. Corp. (to be held in the Third Ave. Ry.'s treasury for the present).

In March 1913 the Pub. Serv. Comm. permitted the company to purchase the Belt Line Ry. Corp.'s stock and bonds and to guar. the latter and sell the same at not less than 95. V. 96, p. 861.

On May 9 1912 applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies. V. 94, p. 1318. Nov. 8 1912 the Comm. approved the purchase of \$1,356,000 additional stock and \$259,000 bonds of N. Y. City Interborough Ry. not already owned. V. 95, p. 545, 1274. The new company purchased the N. Y. City Interborough and gave a note for \$1,350,000 to the Central Trust Co. for money to purchase securities and to partially complete the road it was entitled to build under its franchises (\$350,000 has been paid on account of this note).

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown R.R., and to pay for certain construction work. See V. 93, p. 74. A preliminary order was procured in Mar. 1914, auth. the issue of \$4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447).

In Jan. 1914 the P. S. Comm. auth. the Mid-Crosstown Ry. (see below) to issue \$150,000 stock and also auth. the Third Ave. Ry. to acquire same, paying therefor with 4% bonds not exceeding \$187,000 to be sold at 80. The stock of the Mid-Crosstown Co. was acquired Apr. 17 1914. V. 98, p. 306.

On July 9 1914 purchased the Pelham Park & City Island Ry. (see below) from the Interborough Rapid Transit Co. V. 99, p. 122. Operation by storage battery motive power was begun Aug. 18 1914. V. 99, p. 610.

Transfers—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system.

Operation Over Queensboro Bridge—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co., a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City, by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road to the Bridge Co. (for May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road is now operated by 42d St. Man. & St. Nich. Ave. Ry. On March 22 1915 the Third Ave. Ry. was authorized to purchase the stock of the Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$16,590,000 (\$100)			\$16,590,000	
3d Av RR 1st M g (\$1,000)	1887	5 g J-J	5,000,000	July 1 1937
				(Int. at Farmers' Loan & Tr. Co., N. Y.)
First refund M \$40,000,000	1911	4 J-J	19,970,000	Jan. 1 1960
gold (see text)				Int. at Central Tr. Co., New York, Trustee.
Adjust inc mtge \$22,536,000	1911	5 A-O	22,536,000	Jan. 1 1960
gold (see text)				Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds—Coupon bonds of both issues are in denom. \$500 and \$1,000, registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Of the remaining 1st ref. bonds, \$12,118,000 are reserved for underlying bonds and \$7,912,000 for future extensions and improvements under proper restrictions. They are redeemable on any interest date on or after July 1 1914 at 105 and int. on 3 months' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividend on Income Bonds—An initial dividend of 1 1/2% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1913. V. 95, p. 136. Regular semi-annual divs. of 2 1/2% each have been paid since to Oct. 1915.

ROAD—Operated.	Miles.	Bronx Traction Co.	Miles.
Third Avenue Ry. Co.	27.188	N. Y. City Interborough Ry. Co.	22.938
Kingsbridge Ry. Co.	7.150	Southern Boulevard RR.	10.967
42d St. M. & St. N. Ave. Ry.	20.291	Westchester Elec. RR.	40.586
Dry Dock R. B. & B. RR.	19.158	Yonkers RR.	44.093
Belt Line Ry. Corp.	24.596	N. Y. West. & Comm. Trac.	5.575
Third Ave. Bridge Co.	3.631	Pelham Park & City Isl. Ry.	3.286
Mid-Crosstown Ry. Co.	5.254		
Union Ry. Co. of N. Y. City	96.502		
		Total.	367.559

CARS—Owms 1,134; controls 563; total, 1,697 cars.

REPORT.—For years ending June 30 (16 14-15 report in V. 101, p. 842).	1914-15.	1913-14.	1914-15.	1913-14.	
Total op. rev.	10,885,859	10,858,216	Interest rev.	81,128	75,215
Total op. exp.	6,676,179	7,006,935	Gross revenue	3,259,773	3,196,612
Net op. rev.	3,909,680	3,852,181	Interest, rents,		2,565,730
Taxes	731,035	730,784	&c.		2,570,306
			Net income.	694,043	626,306

OPERATORS—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Renne Martin.

DIRECTORS—James N. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholls, Joseph H. Seaman, George W. Davidson, Edward A. Maher, Lionel F. Strauss and Edward M. Burghard.—V. 97, p. 177, 729, 1287, 1423; V. 98, p. 71, 238, 306, 691, 840; V. 99, p. 122, 192, 199, 610, 1447, 1452, 1634; V. 100, p. 310, 475, 734, 1080; V. 101, p. 208, 214, 775, 842, 852.

(1) **Dry Dock East Broadway & Battery RR.**

RECEIVERSHIP—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,109,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 authorized issue of not exceeding \$359,000 receiver's certificates. V. 92, p. 1108. In July 1913 \$179,000 additional receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Int. on general mtge. bonds has been regularly paid.

The Appellate Div. of the Pub. Serv. Commission made April 28 1914, denying authority to make a gen. & ref. mtge. (as per plan in V. 96, p. 1628) and issue bonds thereunder. V. 100, p. 1072.

ORGANIZATION—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,195,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock \$1,200,000	\$100	6 Q-F	\$1,200,000	See text
Receiver's certificates	tf	6	\$450,000 (Own. by 3d Av.)	
General mtge gold 1892	1,000	5 g J-D	550,000	Dec 1 1932
				(Farmers' Loan & Trust Co., Trustee.)
Cert of debt, not sub to call	tf	100	5 F-A	1,100,000 Feb 1 1914

ROAD—16.02 miles of track.

REPORT—See above.

INDEX—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206; V. 96, p. 1628; V. 97, p. 116, 237; V. 100, p. 54.

(2) **Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.**—A horse road, but Nov. 1 1910 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

\$271,390 stock and all the \$1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining \$113,000 2d mtge. bonds have been retired.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized \$2,500,000	\$100		\$2,494,000	
First mortgage gold 1880	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.				Interest at Cent. Trust Co., N. Y. City, Trustee
Second mtge income 6s 1885	1,000	6%	as earned	See text Jan 1 1915
\$1,500,000	tf	Cent. Trust Co., N. Y., Trustee.		

ROAD—21 miles of track.

REPORT—See above.—V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) **Union Railway Co. of New York City.**—A trolley road. Receiver has been discharged.

ORGANIZATION—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owms \$58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchise—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry, without obligation to give transfers to the Third Avenue Ry. cars. The franchise was granted with the stipulation that the P. S. Comm. might, at any time, require the company to furnish the transfers. V. 99, p. 50.

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Last dis. &c.
Stock	\$100		\$2,000,000	
First mortgage 1892 gold	1,000	5 g F-A	2,000,000	Aug 1 1942
				Int. payable at Central Tr. Co., N. Y. City.

Guaranteed Loans—

Westchester 1st M g p & i	\$1,000	5 g J-J	500,000	July 1943
gold 1893	ntf	Bankers Trust Co., New York, Trustee.		
Southern Boulevard RR 1st	5 g J-J		250,000	July 1 1945
gold 1895	tf	Central Trust Co., New York, Trustee.		
Yonkers RR first mortgage				See below

ROAD—Including Bronx Traction, operates 113.45 miles of track.

REPORT—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) **Bronx Traction Co.**—A trolley road.

ORGANIZATION—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$585,100 (\$100)			\$58,100	

ROAD—Owms 21.68 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St. to Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker St. Standard gauge; 100-lb. rails.

(4) **Yonkers Railroad.**—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION—The Union Ry. guarantees the \$1,000,000 bonds, p. & i. V. 67, p. 635.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
First mtge gold \$1,000,000	1896	5 A-O	1,000,000	April 1 1946
guaranteed	ntf	Bankers Trust Co., New York, Trustee.		

ROAD—Owms 38.65 miles of track.—V. 87, p. 98, 937; V. 88, p. 1169; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438; V. 94, p. 1705; V. 95, p. 112.

(5) **Kingsbridge Railway.**

ORGANIZATION—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 62d St. to Broadway and 225th St., making 6.71 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) **New York City Interborough Ry.**—A trolley road.

The Third Ave. Ry. owns \$1,400,000 stock and \$2,077,000 1st M. bonds. **ORGANIZATION**—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)			\$5,000,000	
First mortgage, \$5,000,000	1905	4 g M-N	2,077,000	May 1 1928
sinking fund, gold	tf	Int. at U. S. Mort. & Tr. Co., N. Y., trustee.		

Bonds—Of 1st M. bonds, \$3,000,000 have been issued, of which \$87,000 are in sinking fund and \$836,000 are in treasury.

ROAD—35.61 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

(7) **Belt Line Railway Corporation.**—Storage-battery and electric.

ORGANIZATION—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 861, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 50th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for \$4,000,000 1st M. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from \$600,000 to \$750,000 and for the issuance of \$253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000			\$734,000	
1st mtge \$4,000,000 gold red	1913	5%	See text	Jan. 1 1943
as a whole at 105	tf	Central Trust Co., N. Y., trustee.		

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—19.07 miles of track. All elec. on 59th St. P. S. Comm. has granted permission to substitute electric storage-battery cars for horse cars on East and West Side belt lines. Owns 79 storage-battery cars.—V. 95, p. 1744; V. 96, p. 200, 284, 789, 862, 948, 1020, 1285; V. 97, p. 174, 520, 1203, 1286, 1356; V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars. Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., \$150,000. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Commission authorized the company to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. That company has no other stock outstanding, and on the completion of the purchase had no indebtedness (V. 99, p. 1447).

For notice to depositing bondholders see V. 98, p. 1461.

STOCK—Date. Interest. Outstanding. Maturity. Common, \$150,000 (\$100) ----- \$150,000

ROAD.—Track operated, 4.14 miles.—V. 94, p. 487; V. 95, p. 1403; V. 97, p. 666, 1116; V. 98, p. 304 and 306, 611.

(9) Palham Park & City Island Ry. Co., Inc.

ORGANIZATION.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, \$125,000; outstanding, \$45,000. Length of road, 2.886 miles, from Belden Point, City Island, to Eastern Boulevard, on New Rochelle Road.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles. Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 907). Albuquerque (N. M.) Elec. Pow. Co. Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark. Hot Springs Street Ry. Hot Springs Water Co. Citizens' Electric Co. Consumers' Gas Co. Deming (N. M.) Ice & Elec. Co. Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).

The entire capital stock and all the underlying bonds of all of the above 20 companies, except the \$1,200,000 pref. stock and \$2,000,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp., the \$2,240,000 Springfield Ry. & Lt. bonds and \$600 par value of bonds and \$95,550 stock of Tucson Rap. Tr. have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad Gas Co., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.) V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

On March 1 1913 took over the Central Arkansas Ry. & Light Corp. V. 96, p. 1154. In the early part of 1913 sold the Montrose (Colo.) Elec. Light & Power Co.

In Dec. 1913 \$725,000 10-year gold notes were issued (auth., \$10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1533, 1822. In June 1914 a further \$715,000 of these notes were issued at 6%.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$5,500,000 (\$100) ----- \$4,750,000

Bonds.—Of the remaining 1st lien sink. fd. bonds, \$1,066,667 are reserved for conversion of debts. and \$44,470,333 are for impmt., betterments and acquisitions under conservative restrictions. \$154,000 retired by sk. fd. Red. out Mar. 1 1913 to par at 102 and int. Annual sk. fd. of 1 1/2% of bonds. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 1056, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 6 days before debentures have been called at par, provided consol. and net earnings, excl. Springfield, exceed 2 1/2 times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 on 30 days' notice until June 1 1921; thereafter at par and int.; \$1,500,000 are reserved for retiring 6% debts. due March 1 1922 and balance reserved for future requirements. V. 97, p. 1822, 1833.

Dividends.—On pref.—1 1/2%—paid quar. from Sept. 1910 to and including Sept. 1914. Dividend payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation)

Cal. Years. Gross Earnings. Net Int. Fed. L. & Tr. Cent. Ark. R. Bal., Years. \$ \$ \$ \$ \$ \$

1914.—2,416,960 918,276 586,155 29,623 (415) 112,500 (7%) 184,000 105,998

1913.—2,372,174 928,940 631,787 36,640 (6%) 150,000 (7%) 163,000 147,513

ROAD.—Controlled properties operate 85.16 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom, Craig Colgate and F. L. Dame; Treas. & Asst. Sec., J. Dunhill; Sec., V. 93, p. 411; 1532, 786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419; V. 96, p. 284, 716, 947, 1164, 1772; V. 97, p. 1583, 1822; V. 98, p. 453; V. 99, p. 1073; V. 100, p. 149, 555; V. 101, p. 370.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies owns entire water, street railway, gas, electric light and power business in Hot Springs and vicinity. Has contract with city of Hot Springs for street lighting.

Franchise.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has a natural gas franchise, expiring in 1931, which provides for a maximum rate of 50c. per 1,000 cu. ft., this rate being protected by a contract with the Arkansas Natural Gas Co. for natural gas, the Central Ark. Ry. & Light Corp. receiving about 30% of the gross earnings as its share of the profit. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$7,000,000 ----- \$2,500,000

1st lien \$2,500,000 (\$1,000) 1913 7 Q-M 1,200,000 Sept. 15, 1927

\$500 and \$100 gold, e* Int. at Columbia Trust Co., N. Y., trustee. Preferred stock is redeemable at 110 and accrued div. Dividends are guaranteed by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions extns. and impmts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink fund, which began Jan. 1915, will amortize 20% of entire issue by maturity. \$21,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1 1/2%—paid June 2 1913; 1 3/4% has been paid quar. since to and incl. Sept. 1915.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1914, gross, \$522,584; 1913, gross, \$503,953; 1912, gross, \$476,249.

ROAD.—Operates 13.08 miles of track; 60-b. rails. 32 passenger cars. OFFICERS.—Pres., E. N. Sanderson; V.-Ps. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 715, 758.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchise electric light and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

On June 2 1914 the P. S. Comm. ordered a reduction of about 30% in rates of the Springfield Gas & Elec. Co., holding that a net return of 7% is adequate for the company. An injunction has been obtained and the case is before the Federal Court.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common stock \$1,600,000 ----- \$1,100,000

Preferred \$2,000,000 cum ----- 750,000 July 15 1926

1st lien mtge \$7,000,000 gold 1911 5 7/8 N 2,138,500 May 1 1926

(\$500 & \$1,000) sink fd. e* Guaranty Trust Co., N. Y., trustee. Preferred stock is pref. as to dividends and assets and is red. at 115 and accrued dividend.

Bonds.—\$4,810,000 1st lien bonds are reserved for additions and impmts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. \$101,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566, 1574.

Dividends.—Initial div.—1 1/4%—on pref. stock paid April 1 1915; July, 1 3/4%.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, \$599,432; net after taxes, \$233,786; interest, charges, &c., \$118,806; surplus, \$114,980.

ROAD.—Operates 23 miles of track; 52 pass. cars, 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 382; V. 96, p. 488; V. 98, p. 388; V. 99, p. 344; V. 100, p. 734, 813, 932.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the \$3,000,300 outstanding stock and the \$2,435,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerrybills, Piedmont, Jansen, Starville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with \$60,000 worth of power annually. V. 99, p. 1912.

ROAD.—Owns and operates 20 miles. Power plant capacity, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 3 1912.) Owns entire common stocks of the following companies (V. 94, p. 1385, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. Y. (Light Association. Houston Heights (Tex.) Water & Lancaster (Pa.) Co. Ry. & Lt. Co. Light Association.

Consumers' Electric Light & Power Houston (Tex.) Gas & Fuel Co. Union Gas & Electric Co. of Bloomington, Ill.

Harrisburg Lt. & Power Co. Also owns 67.56% of the common stock of Internat. Trac. Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Ant. Cities Co. (see under New Orleans), acquired by issue of \$75 of graduated 2d pref. stock and \$25 com. stock for each \$100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of \$12,500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In April 1915, in order to provide working capital and funds for the payment of the \$7,500,000 3-year 5% notes due April 1 1915, the company issued \$5,500,000 3-year 6% notes and \$2,350,000 30-year 6% coll. trust bonds. V. 100, p. 735.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$100) ----- \$12,254,220

1st pref \$25,000,000 (\$100) 6% ----- A-O 9,284,800 See text.

2d pref \$12,500,000 (\$10) ----- 11,644,500

Collateral trust sinking fund 1915 6 G A-O 3,461,000 Apr 1 1945

gold bonds \$15,000,000 Int. at Guaranty Tr. Co., N. Y., Trustee, (\$1,000 and \$100) e* H. and Penn. Co. for Ins. on J. & Gr. An., Ph. 3-year secured notes gold 1915 6 A-O 4,500,000 See text

(\$1,000) ----- e Int. at Fidelity Trust Co., Phila., trustee. Stock.—\$188,200 pref. and \$5,900 com. stock is in treasury. The 2d pref. stock is to bear cum. divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 697, and V. 97, p. 888.

Bonds and Notes.—Of the coll. trust bonds, \$7,550,000 are pledged as collateral for the notes, remaining \$5,000,000 cannot be issued during the life of the notes; thereafter for 75% of the cost of acquisitions under certain restrictions. Bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of \$32,276,650. Red. as a whole or in part at 102 1/2 and int. on 4 weeks' notice. A cumulative sinking fund commencing July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. The notes are secured by \$7,650,000 of the bonds. Notes are red. at 100 1/2 and int. on due notice. They mature in \$500,000 amounts on July 1 1916, Jan. 1 and July 1 1917 and Jan. 1 1918; balance to be retired April 1 1918. \$1,000,000 of the notes have been retired, payment of the amounts due July 1 1916 and Jan. 1 1917 having been anticipated. V. 101 p. 214.

Dividends on Pref.—An initial div. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, April, 3%; Oct., 3%. In 1914, Apr., 3%; none since.

REPORT.—Calendar years (compare V. 100, p. 1250)

Calendar Year. Income for Year. *Apprec. of Prop. Charges. Interest Preferred Dividends. Balance, Surplus.

1914 ----- \$1,333,317 \$50,000 \$392,365 \$139,272 \$551,680

1913 ----- 1,184,435 302,225 556,188 326,022

This includes the equity in the net earnings from sub. corps., whether actually received in the form of divs. or not. Of the \$351,680, the proportion added to surplus account of sub. cos. not declared as divs. was \$403,556; from the balance of sub. corp. and the previous accumulations of surplus of sub. cos. there were charged during the year various amts. on acct. of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is \$269,720.

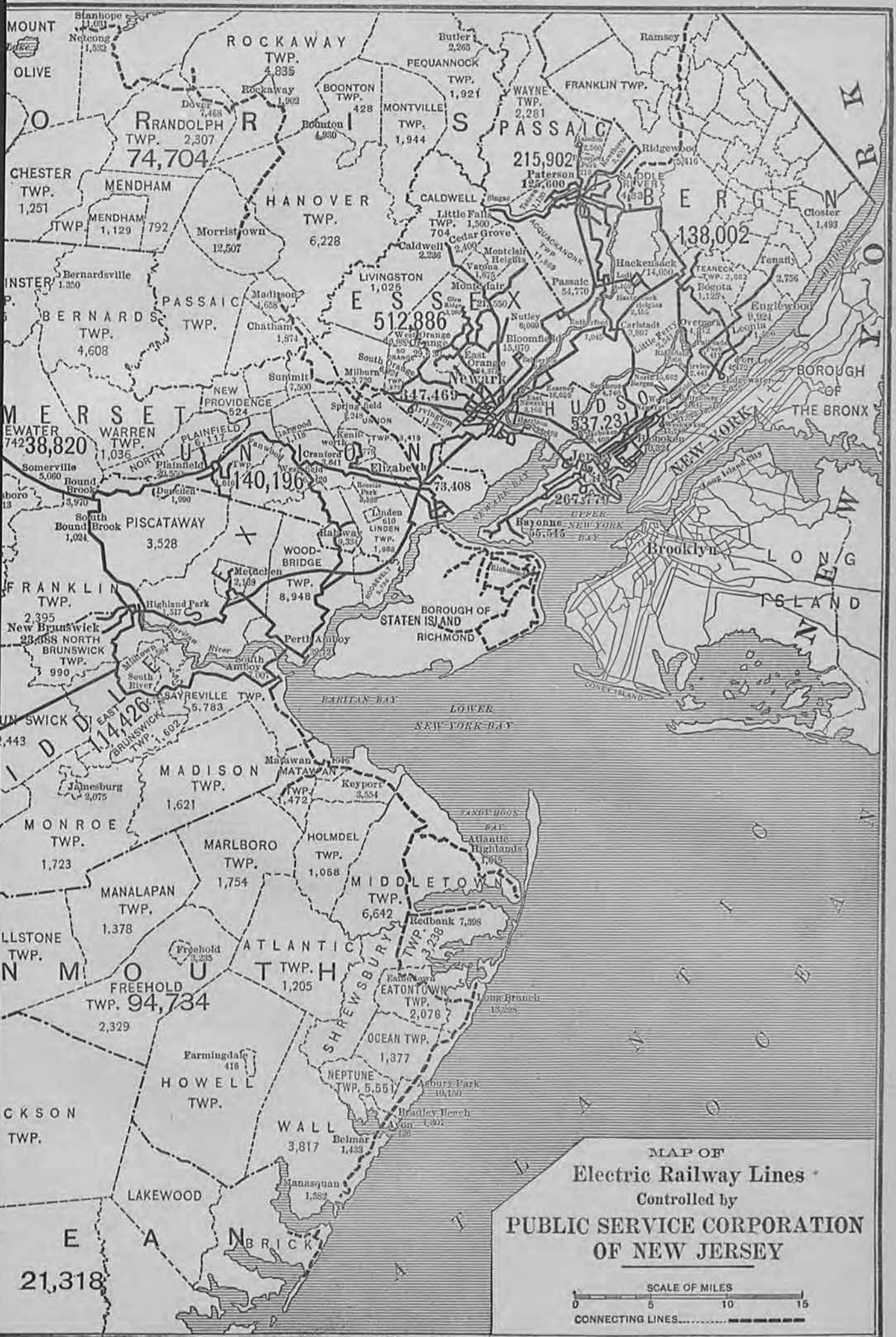
* Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., R. E. Griscom, S. J. Hill and G. H. Olney; Sec. & Asst. Treas., Henry Morgan; Treas., Hugh J. Pritchard; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 97, p. 528, 597, 726, 883, 952, 1824; V. 98, p. 1158; V. 99, p. 267, 895; V. 100, p. 58, 735, 1080, 1250, 2091; V. 101, p. 214.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry., Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:





Altoona (Pa.) Gas Light & Fuel Co. Lockport (N.Y.) Lt. Ht. & Pow. Co.
 Cit. Gas & Fuel Co., Terre H'te, Ind. Richmond (Ind.) Lt. Ht. & Pow. Co.
 Colo. Spgs. (Col.) Lt. Ht. & Pow. Co. Wilkes-Barre (Pa.) Co.
 Leavenworth (Kan.) Lt. H. & P. Co.
 Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N. Y."

In July 1915 disposal of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$4,000,000	-----	-----	\$3,594,900	See text.
Stock preferred \$1,500,000	-----	-----	1,195,800	July 15 1924
First mtge \$3,000,000 (\$500,000 and \$1,000) gold.	1902	5 g J-J	490,000	Jan 1 1924

Interest at New York Trust Co., Trustee.

Securities of controlled gas and electric companies—

Altoona Gas Co 1st mtge \$750,000 (\$500 & \$1,000) c*tf	1902	5 F-A	750,000	Aug 1 1932
Altoona Gas L & F 1st ref \$1,500,000 g (\$1,000 & \$100) c*tf	1912	5 J-J	75,000	Jan 1 1942
Cit G & Fuel 1st M \$500,000 c*tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M \$2,000,000 (\$100, \$500 & \$1,000) red as a whole @ 105 & int. c*tf	1910	5 J-J	516,500	Jan 1 1960
Col Spgs El Co 1st M (\$1,000,000) red at 110 & int. c*tf	1900	5 A-O	1,000,000	Apr 20 1920
Col Spgs Lt & Pow 1st mtge \$300,000 (\$500 & \$1,000) c*tf	1899	5 A-O	300,000	April 1 1919
Col Springs L H & Power 1st & ref mtge \$3,500,000 gold (\$100, \$500 & \$1,000) c*tf	1910	5 g F-A	1,284,000	Aug 1 1920
Lock H & P 1st ref \$750,000 (\$500 & \$1,000) c*tf	1908	5 J-J	450,000	Jan 1 1938
Lock H & P 1st M \$3,000,000 (\$100, \$500 & \$1,000) c*tf	1914	5 M-S	400,000	Mar 1 1939
Rich L H & P 1st ref \$750,000 (\$500 & \$1,000) c*tf	1908	5 J-J	450,000	Jan 1 1938
Rich L H & P 1st M \$3,000,000 (\$100, \$500 & \$1,000) c*tf	1914	5 M-S	400,000	Mar 1 1939
Rich L H & P notes \$500,000 (\$1,000 & \$10,000) red at 101 & int. c*tf	1910	5 g J-J	1,687,300	July 1 1960
W-B Co 1st ref M \$7,500,000 g (\$100, \$500 & \$1,000) c*tf	1905	5 g J-J	3,000,000	Jan 1 1955

* Of which \$120,000 in treasury.

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, \$750,000 are reserved for prior liens and \$175,000 are in the treasury. 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. Lt. H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and \$395,000 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. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. \$300,000 reserved to retire a like amount of 1st M. bonds. Of the Wilkes-Barre Co. 1st & ref. M. \$3,000,000 are reserved to retire. Wilkes-Barre Gas & El. bonds, \$2,444,000 for exten., impts., &c., and \$368,700 are in treas. \$1,537,300 of the bonds out. are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105 and int. V. 91, p. 653. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.

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

EARNINGS.—Year end. Dec. 31 1914, earnings (less expenses), \$254,523; interest, \$26,160; pref. div., \$58,605; surplus, \$169,758. The combined earnings of the subsidiary cos., excl. the Elmira Water, Lt. & RR. Co., for the 12 mos. end. Dec. 31 1914 were, gross, \$2,342,757; net, after taxes, \$1,124,847; charges, \$617,673; surplus, \$507,274.

OFFICERS.—Pres., George Bullock; V.-Ps., 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; V. 101, p. 48.

(2) Harrisburg Light & Power Co. ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Stock auth. and outstanding, \$1,750,000 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—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg Light Ht & Power 1st mtge.	1899	5 J-J	\$1,000,000	July 1 1924
Harrisburg Lt. & P 1st ref M \$1,000,000 g (\$100, \$500 and \$1,000) c*	1912	5 g P-A	2,101,000	Aug 1 1932

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, \$1,000,000 are reserved for prior liens, \$6,000,000 for impts., exten., &c., under certain restrictions. Red. at 105 and int. on any int. day.—V. 95, p. 239.

EARNINGS.—Year end. Dec. 31 1914, gross, \$603,719; net, after taxes, &c., \$321,346; charges, \$148,777; pref. divs., \$75,000; surplus, \$97,569.

(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.)	1911	5 g J-J	\$500,000	-----
First mtge \$2,500,000 gold (\$100, \$500 and \$1,000) c*	1912	5 g P-A	1,526,000	Jan 1 1936

* All owned by United Gas & Electric Corp.

Stock.—Preferred stock 7% cum. from April 1 1913.

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

EARNINGS.—Year end. Dec. 31 1914, gross, \$334,719; net, after taxes, &c., \$171,225; charges, \$76,624; pref. divs., \$35,000; surplus, \$59,601.

(4) Houston Gas & Fuel Co. Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. Franchise runs until June 30 1940 and fixes the prices for gas at \$1 per 1,000 cubic feet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000	-----	-----	\$1,500,000	-----
Preferred \$500,000	-----	-----	500,000	-----
Ref & mtge \$6,000,000	1912	5 M-S	350,000	Sept 1 1932
Houston Gas 1st mortgage	1905	5 M-S	961,000	Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of exten. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 90, p. 289.

EARNINGS.—Cal. year 1914, gross, \$481,749; net, after taxes, &c., \$184,158; charges, \$65,640; pref. divs., \$34,611; surplus, \$83,907.

(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	-----	-----	\$750,000	-----
Pref stock (7%) \$250,000	-----	-----	250,000	-----
1st mtge \$750,000 (\$1,000)	1905	5 g	587,000	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. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to Sept. 1915 \$27,000 retired.

EARNINGS.—For year end. Dec. 31 1914, gross, \$179,224; net, after taxes, &c., \$72,921; charges, \$39,501; pref. divs., \$17,500; surplus, \$15,920.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., New York Under a re-arrangement of properties made in Mar. 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Pow. Co., Empire District Gas Co. and Danbury & Bethel (Conn.) Gas & Elec. Co. V. 95, p. 656, 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	\$14,718,350	See text.
Pref. stock, 6% cum. \$40,000,000	-----	Monthly	26,168,428	See text.
Convert notes, \$10,000,000	1913	7 J-J	7,000,000	May 15 1918
St. Jos Ry. Lt., H. & P. stock	1914	6 g J-D	1,118,000	Due on or before
par and accrued div.-----c*	-----	-----	-----	Trustee, [May 30 1917]

Dividends.—Dividends on both stocks were begun in January 1911. Rate Feb. 1 1911 to Jan. 1912, on common, 3% per annum (1/4 of 1% monthly); Feb. 1912 to Jan. 1913, 4% per ann. (1-3 of 1% monthly); Feb. to Nov. 1913, 5% per ann. (5-12 of 1% monthly); Dec. 1913 to July 1914, 5% payments on both common and pref. were deferred (incl. payments due Aug. 1 1914) on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Up to Sept. 1915 payments had not been resumed.

NOTES.—\$3,000,000 of the 7% 5-year notes were sold to London interests. They are red. at 102 and convertible into pref. stock at par. No additional indebtedness is to be incurred except to provide for retiring the notes, V. 99, p. 1775. The stock trust cts. above were issued by Guar. Tr. Co. of N. Y. against deposit of 31,948 shares of stock of 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 \$150,000 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.

The Massillon Electric & Gas Co. in May 1915 created an authorized issue of \$250,000 pref. stock, of which \$125,000 outstanding.

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 construct., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under * 2 above. See also V. 95, p. 679, 110. Consol. Cities Lt., P & Tr Co.

First lien mtge. gold (see 1912 5 g J-J, \$30,000,000 July 1 1962 text) (\$100, \$500 & \$1,000 or \$ equivalent) c* Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. (\$10,000,000 auth. Bankers' Trust Co., New York, Trustee z \$460,000 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. Apr. 30 1915 (Par of shares: a \$100; b \$50; c \$25) Also Bonded Debt of Subsidiary Co's of Same Date.

	Bonded Debt		Stock	
	Bonds Outstanding.	Cities Service Company.	Amount Outstanding.	Cities Service Co.
*Alliance Gas & Power Co.	461,000	-----	a550,000	99.872
Amarillo St. Ry. Co.	125,000	105,000	a222,000	99.764
Arkansas Valley Gas Co.	-----	-----	a150,000	99.533
Athens Ry. & Elec. Co.	737,000	-----	a750,000	98.250
Preferred stock	-----	-----	a300,000	-----
Bartlesville Gas & Oil Co.	-----	-----	a300,000	99.958
Bartlesville Int. Ry. Co.	250,000	-----	a143,550	99.808
*Bristol Gas & Electric Co.	425,000	-----	a300,000	97.5
Brush Electric Co.	1,500,000	189,000	a2,000,000	99.865
Central Ohio Gas & Elec. Co.	900,000	900,000	2,500,000	100.00
Hockeys State Gas & Fuel	-----	-----	a200,000	-----
Columbus Nat. Gas Co.	38,250	-----	a100,000	-----
Colchester Gas Co.	42,000	-----	a 80,000	-----
Preferred stock	-----	-----	a16,000	-----
Manfield Gas Light Co.	35,000	-----	a68,500	-----
Preferred stock	-----	-----	a98,500	-----
Medina Gas & Fuel Co.	200,000	-----	a400,000	-----
*Citizens' Gas, Elec. & Ht.	214,000	-----	a200,000	92.5
*City Light & Traction Co.	768,900	87,500	a1,000,000	99.93
Preferred stock	-----	-----	a400,000	4.8
*City Light & Water Co.	300,000	130,000	a1,000,000	99.85
Preferred stock	-----	-----	a100,000	100.00
*Cumb. & West. El. Ry. Co.	655,000	-----	a625,000	86.264
Danb. & Bethel G. & El. L. Co.	1,600,000	-----	a100,000	99.938
Denver Gas & El. Lt. Co.	12,006,900	645,000	a10,000,000	99.8755
*Donalson Gas & Elec. Co.	4,200,000	3,245,000	a3,000,000	100.00
Sub. co's secur.	347,000	-----	1,989,650	-----
Preferred stock	-----	-----	75,000	-----
Durham Traction Co.	350,000	-----	a300,000	94.76
Preferred stock	-----	-----	a200,000	100.00
Elyria & Lorain	w	100%	w	100.00
Preferred stock	-----	-----	w	100.00
Empire Dist. Elec. Co.	4,733,000	410,000	a3,000,000	99.95
Preferred stock	-----	-----	a90,000	-----
Sub. co. securities	-----	-----	1,103,000	-----
Emp. Gas & F. Co. of Okla.	-----	-----	a7,500,000	64.07
Sub. Co. securities	-----	-----	4,124,766	-----
Glenwood Natural Gas Co.	300,000	300,000	a750,000	99.933
*Knoxville Gas Co.	463,000	-----	a300,000	86.060
Preferred stock	-----	-----	a100,000	-----
Manufact'rs' Nat'l Gas Co.	-----	-----	a500,000	99.012
Sub. co. securities	-----	-----	200,000	-----
*Massillon Elec. & Gas Co	397,300	116,000	a500,000	99.86
Preferred stock	-----	-----	a125,000	-----
*Meridian Light & Ry. Co.	1,767,000	30,000	a2,000,000	99.815
Hatfield & Bethel Trac. Co.	469,000	-----	500,000	-----
Neosho Elec. Light Co.	-----	-----	a20,000	98.50
Producers' Nat. Gas Co.	-----	-----	a200,000	99.75
Quapaw Gas Co.	634,000	-----	a3,000,000	99.26
Reserve Gas Co.	2,800,000	2,800,000	a1,000,000	99.95
Salina Lt., Pow. & Gas Co.	200,000	-----	a500,000	99.90
*Southern Ont. Gas Co., Ltd	3,000,000	1,971,000	a4,000,500	99.958
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9

	Bonded Debt		Stock	
	Outstanding	Cities Service Company	Outstanding	Cities Service Co.
Spokane Gas & Fuel Co.	1,345,000	10,000	2,000,000	99.935
Preferred stock			350,000	
St. Joseph Ry., Lt., Ht. & P. Co.	5,326,000	34,000	3,500,000	93.726
Preferred stock			1,500,000	19.23
Sub. Co. securities			450,000	
Toledo Trac. Lt. & P. Co.	7,964,000		7,966,250	37.659
Preferred stock			46,336,925	3.85
Toledo Rys. & Lt. Co.	14,498,000		13,875,000	
Other sub. co's securities	3,325,000		4,300,501	
Trumbull Pub. Serv. Co.	980,600		1,500,000	86.62
Preferred stock			200,000	
United Wat. Gas & El. Co.	899,500		2,700,000	99.91
Preferred stock			435,000	91.48
Wainess & Fuel Gas Co.			2,000,000	99.75
Washita Gas & Fuel Co.	250,000	250,000	500,000	99.7
Wauauga Power Co.	300,000	236,000	300,000	99.333
Western Distributing Co.			1,175,000	94.857
Western Okla. Gas & F. Co.	100,000	100,000	100,000	99.50
Wichita Natural Gas Co.	319,000		3,000,000	95.213
Sub. co. securities			200,000	
Wichita Pipe Line Co.	3,232,175		2,000,000	99.865
Consol. Cities Lt. P. & Tr.				
Co. bds. secur. by pf'geof com. stk. in cos. marked*	10,000,000	460,000		
Total	\$7,357,575	12,368,500	107,888,552	

* "Contract for shares owned."
 * The stock owned in these companies is largely pledged to secure the \$10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.
 m This company has also \$75,000 1-year collateral notes. V. 99, p. 1677.
 n Application being made to Commission for securities which will be the property of Cities Service Co. according to percentages shown.

z The controlled companies of the Dominion Gas Co., which owns all of their capital stock except \$97,540 common, and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., Bradford & Co. (bonds, \$43,800), Dominion Natural Gas Co., Ltd. (bonds, \$50,000), Enterprise Gas Co., Ingersoll Gas Light Co., Norfolk Gas Co., Port Rowan Natural Gas Co., Thigold Natural Gas Co. (bonds, \$120,000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, \$6,000).

EARNINGS OF CITIES SERVICE CO.—The 12 months' statement ending July 31 1915 compares as follows: (Report for calendar year 1914 in V. 100, p. 1588):

	12 Months ending		Month of	
	July 31 '15	July 31 '14	July, 1915	July, 1914
Gross earnings	\$4,003,721	\$3,543,737	\$297,625	\$271,637
Expenses	153,578	97,269	14,370	8,962
Net earnings	\$3,850,143	\$3,446,468	\$283,255	\$262,675
Interest on notes	490,000	320,991	40,833	49,833
Divs. on pref. stock	1,593,996	1,422,125	130,833	136,833
Divs. on common stock		702,686		
Net surplus	\$1,766,147	\$1,000,668	\$111,589	\$85,000

* Covers the period 3 months prior and 9 months subsequent to the acquisition of the Cities Imp. Co. and the Consol. Cities Lt., P. & Trac. Co.
 z Represents dividends on preferred stocks accrued.
 The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.
 The gross earnings of the subsidiary properties for the 12 months ending June 30 1915 were \$20,256,539.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 96, p. 1775; V. 97, p. 179, 364, 1732, 1821; V. 98, p. 303; 386, 911, 1070, 1244; V. 99, p. 406, 466, 673, 1100, 1672, 1748, 1831; V. 100, p. 1107, 1588, 1831; V. 101, p. 287.
 (1) Athens Ry. & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. leased for 99 years from Oct. 1 1910 the James White Power plant, V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. Franchise perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, com \$750,000 (\$100) ----- \$750,000 Sept 12, 1%
 Stock, pref (5% cum) \$300,000 (\$100) -----
 1st & ref \$2,000,000 gold 1910 5 g J-J 300,000 Oct 15 11%
 sinking fund (\$1,000) c't Int. at Farmers' Loan & Tr. Co., N. Y., Tr.
 Athens Electric Ry 1st M 1896 6 g J-J 12,000 July 1 1916
 \$100,000 gold (\$500) c't Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.
 Athens Electric Ry now 1st mtge \$400,000 (\$1,000) 1901 6 g A-O 388,000 Oct 1 1916
 Interest at Title Guar. & Trust Co., Atlanta, Ga., Trustee, or Old Colony Trust Co., Boston.

Bonds.—Preferred stock is redeemable at 105.
 Stock.—Of the 1st & ref. bonds, \$400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out and those to be issued. \$105,000 are in treasury. Sinking fund of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.
 Of the Athens Elec. Ry. now 1st M., entire issue, but no lesser part, may be called at 106 and int.; \$12,000 reserved for old bonds. See V. 73, p. 1311.
Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan. 2 1/2%; July, 1 1/4%. In 1914 and 1915, 5%. On com., 1st div., 1%, paid May 1 1912; Sept., 1%. None since.
ROAD.—Owns 10 miles of track, 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h. p. capacity.

OFFICERS.—Pres., Jas. V. Carithers; V.-Ps., C. D. Flanigan and F. W. Frucauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038; V. 96, p. 1838.
 (2) Bartlesville Interurban Ry.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Satisfactory long-term franchises. Serves Bartlesville, Smelter Town and Dewey with railway, electric light, gas and power.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$300,000 (\$25) ----- \$300,000 -----
 Bart Interurb 1st M \$250,000 1910 6 g J-J 250,000 July 1 1934
 gold (\$500) c't & r. c't Interest at Trust Co. of America, New York.

Bonds.—Remaining Bartlesville Interurban bonds are reserved for additions and betterments. Subj. to call at 102 and int. on any int. date on 6 months' notice. Citizens' Banc & Trust Co., Bartlesville, Trustee. V. 93, p. 795; V. 99, p. 1748.
EARNINGS.—For year ending Sept. 30 1914, gross, \$147,118; net, \$71,592.
ROAD.—Owns and operates 9 miles in and between Bartlesville and Dewey. Standard gauge, 60-lb. rails. V. 95, p. 1402.
OFFICERS.—Pres., H. L. Doherty; V.-Ps., F. W. Frucauff; 2d V.-P., J. J. Carl; 3d V.-P., S. B. Ireland; Sec. & Treas., R. Marsden.—V. 95, p. 1402; V. 99, p. 1748.

(3) City Light & Traction Co.
ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 ----- \$1,000,000 -----
 Prof \$500,000 (see text) ----- 400,000 -----
 First mortgage \$2,500,000 c't ----- 701,000 -----
 One-year coupon notes \$25,000 1914 6 g Q-J 25,000 Oct 1 1915
 000 gold (\$100) ----- Interest in Sedalia, Mo.
 Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Prof. stock is convertible into bonds, \$ for \$, for a period of 7 years under certain restrictions.
Notes.—Are secured by \$50,000 bonds.
ROAD.—Owns and operates 8.3 miles of track. 25 cars.—V. 95, p. 410, 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry.—A trolley road.
ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland

Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$50) ----- \$625,000 -----
 Westernport & Lonaconing c't 1903 5 J-J 15 225,000 Jan 15 1928
 Frost Eck & Cum 1st M \$250,000 1901 5 g J-D 15 230,000 June 15 '26
 000 g (\$500 & \$1,000) c't Int. at Real Estate Trust Co., Phila., Trust.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Lonaconing Mid & Frost first mtge 1901 5 g J-D 15 200,000 June 15 1926
 \$20,000 g (\$1,000) c't Int. at Real Estate Trust Co., Phila., trust.
 Certain of the above issues can be called at 105.
ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 93-lb. T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110; V. 99, p. 537, 608.

(5) Meridian Light & Railway Co.
ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$5,000,000 ----- \$2,000,000 -----
 1st mtge \$750,000 gold (\$500) 1904 5 g M-S 750,000 Mar 1 1944
 and \$1,000 c't Int. at City Bk. & Tr. Co., Mobile, trustee.
 Gen'l m'tge \$5,000,000 c't Int. 1910 5 M-S See text Mar 1 1945
Bonds.—There were \$225,000 of first ss outstanding, but these have been deposited as collateral for the new 1st M. Bonds of 1904. A sinking fund of 1% of new 1st M. bonds out became operative March 1 1906. \$75,500 of outstanding bonds are held in sink fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are \$1,944,000 of gen. mtge. bonds issued, of which \$177,000 are in treas., leaving \$1,017,000 outstanding. \$750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out begins Sept. 1 1917.

ROAD.—12 miles of track. 30 cars.
OFFICERS.—Pres., H. L. Doherty; V.-Ps., F. W. Frucauff; V.-P., A. B. Patterson; Gen. Mgr., A. B. Patterson; Sec. & Treas., L. H. Archer. Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(6) Hattiesburg Traction Co.
 Meridian Lt. & Ry. Co. owns all the stock.
ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway franchise 25 years from 1906.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$500,000 ----- \$500,000 -----
 1st mtge \$300,000 (\$1,000) 1908 6 J-J 270,000 Jan 1 1928
 gold ----- c't Standard Trust Co., New York, Trustee.
 Gen'l m'tge \$2,500,000 gold 1912 ----- 300,000 July 1 1952
 (\$1,000) c't City Bank & Tr. Co., Mobile, Ala., trustee.
Bonds.—Sk. fl. retires 1st mtge. by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97; \$35,000 have been retired. Of gen. lien bonds, \$300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 & int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 12 1909. New power house with 325 k. w. capacity put in operation Sept. 1 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., C. Z. Stevens, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Patterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert, Meridian; H. F. Wheeler, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(7) St. Joseph Railway, Light, Heat & Power Co.
 On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542; H. L. Doherty & Co., guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and West Park Ry. Co. Comprises entire street railways, commercial electric light, power and heating systems of St. Joseph and vicinity. Controls through stock ownership the St. Joseph & Savannah Interurban Ry., operating a line 12 miles north to Savannah, principal railway franchises are perpetual; others expire from 1935 to 1958. Electric light, power and heating franchises are perpetual. Owns a park of 250 acres on Lake Conroy. V. 75, p. 1032. Bonds are listed on the New York, Philadelphia and Louisville stock exchanges.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City will be operated over the tracks of this company.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Com stock \$3,500,000 (\$100) ----- \$3,500,000 -----
 Pref stock 5% cumulative ----- 5 Q-J 1,500,000 Sep 15 '14
 \$2,500,000 (\$100) -----
 First mtge \$5,000,000 gold 1902 5 g M-N 5,000,000 Nov 1 1937
 (\$1,000) c't Interest at Redmond & Co., New York.
 St J & Sav Int 1st M \$2,000,000 1910 5 g A-O 326,000 April 1 1940
 000 g (\$1,000) g p & l c't c't Empire Trust Co., St. Joseph, Trustee.

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for addns and extens. at 85% of cost and for acquisitions. Subject to call at 102 1/2 and int. on any int. day on 60 days' notice. No sinking fund. Int. at company's office or at its agency in St. Joseph or Phila. Bonds are guar. by St. Jos. Ry., Lt. Ht. & Pow. Co.
Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Sept. 1915. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, March, 1/4%; June, 1/4%; Sept., 1/4%; Dec., 1/4%. A dividend at the rate of 2% per annum was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912.

REPORT.—For years ending Dec. 31:
 Year ----- Gross. Net. Int. & Taxes. Surplus.
 1913 ----- \$1,241,125 \$570,050 \$250,000 \$320,050
 1914 ----- 1,240,678 540,678 241,600 299,078

The gross earnings of the controlled St. Joseph & Savannah Interurban Ry. for the calendar year 1914 were \$55,316, net earnings \$17,847, and surplus over fixed charges, \$1,547.

ROAD.—Operates 48.7 miles of track on single-track basis. 145 motor and 41 trail cars.
OFFICERS.—Pres., F. W. Frucauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., C. E. Foster, St. Joseph. Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 97, p. 366; V. 98, p. 840; V. 99, p. 1750.

(7) Toledo Traction, Light & Power Co.
ORGANIZATION.—Incorp. in Ohio on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. Has acquired about 85% of its stock.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. The subsidiary companies own about 125 miles of interurban lines. The Traction, Light & Power Co. also owns entire \$500,000 outstanding capital stock and \$500,000 cons. mortgage 4 1/2% bonds of Maumee Valley Railway & Light Co., \$450,000 first mortgage 5% bonds and all of the \$500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the \$2,000,000 stock of the Toledo & Western Ry.; entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.
Franchises.—The principal street railway franchises of the Toledo Rys. & Light Co. having expired, the company is negotiating with the city for a blanket franchise covering all its street-railway lines. At the time of going to press, the company had already secured more than the required number of signatures to a petition to place the general question of a new franchise before the voters at the regular municipal election on Nov. 2 1915. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right of way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter is one for the State courts. V. 98, p. 1073.

On Aug. 14 1914 Judge Killits on the further hearing of the application of the company ordered the city to show that the terms of the ordinance are reasonable. On Sept. 12 1914 Judge Killits held that the ordinance is unfair and confiscatory and granted a temporary injunction restraining its enforcement. The temporary fare schedule which was in operation prior to Mar. 27 1914 was put into operation Sept. 15 1914 and will remain in force pending further franchise negotiations, viz.: 3 cents from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter other hours, V. 99, p. 818.

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. A majority of 1,159 votes in favor of the bonds was cast, but there is doubt as to whether the ordinance required a bare majority or two-thirds of votes cast. For details of the negotiations with the city, see V. 98, p. 1073. See also V. 100, p. 1438.

On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,200,000 (\$100)			\$8,958,051	
Prof \$8,000,000 (\$100) 6% cum		See text	7,866,000	
First lien \$7,500,000 (\$1,000)	1913	6 P-A	7,013,000	Feb 1 1918
(red at 101 and int. c*pt)		Int. payable in N. Y., N. Y. Tr. Co., trust.		
2d lien \$1,200,000 (100) c*pt	1913	6 J-J	1,200,000	Jan 1 1918
		Redeemable at par and int. on any int. date.		

Toi Rys & Lt unexch'd bds ctd
Toledo Gas Elec & Heat Co mtgze \$2,500,000 (\$1,000, \$500 and \$100) not red.

Toledo Gas Light & Coke Co \$150,000 (\$1,000) guaranteed prin and int.
Toi Rys & Lt Co \$500,000 (\$1,000) guar prin & int.

Toledo & Maumee 1st mtgze \$300,000
T & W Ry 1st mtgze \$1,250,000 gold (\$1,000) no s fund cannot be called.

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

Cities Services Co. owns 37 1/2% of the voting trust certificates for the com. stock of the Toledo Trac., Lt. & Pow. Co. (all of the com. stock of this company is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties).

BONDS.—Remaining first lien notes are reserved for improvements, etc., at 75% of cost and under certain conditions. See V. 95, p. 555. The notes are secured by deposit of the following securities: \$5,099,000 of the \$6,000,000 5% consols. of the Tol. Trac. Co.; over 96% of the \$6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 86% of the \$13,875,000 cap. stock of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of \$1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the \$3 for \$ for pref. stock 4s, bearing no int., were exchangeable under the plan, \$ for \$ for pref. stock by the Tol. Gas. Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac., Lt. & P. Co., \$448,000 for reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4 1/2s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4 1/2s, but they can be called on or after Mar. 1 1915 at par and 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo Rys. & Light Co. and allied interurban roads for year end, May 31 1915; Gross, \$4,395,119; net, after taxes, \$1,405,130.

ROAD.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary cos., 125 miles of track.—V. 96, p. 420, 555, 1022; V. 97, p. 1358, 1735; V. 98, p. 306, 1001, 1073; V. 99, p. 344, 408, 540, 818; V. 100, p. 1438.

GENERAL GAS & ELECTRIC CO. ORGANIZATION.—Incorp. in Maine July 3 1912 as a holding company and controls the following:

Rutland (Vt.) Ry. & Pow. Co. [North. Ohio Ry. & Pow. Co.
Pittsford (Vt.) Power Co. [Port Clinton (O.) El. Lt. & Pow. Co.
Western Vermont Pow. & Lt. Co. [Sandusky (O.) Gas & Elec. Co.]

On April 29 1915 acquired (as of Jan. 1) a controlling interest in the following properties of the Atlantic Gas & Electric Co., sold under foreclosure as per plan in V. 100, p. 1674:

(1) Binghamton Lt., Ht. & Power Co. and Waverly Elec. Lt. & Pow. Co. in New York; (2) Easton Gas Works, Pennsylv. Utilities Co., Sayre Elec. Co., Bangor Steam Heating Co. and Interurban Gas Co. in Penna. and (3) Eastern Penna. Power Co. and Jersey Power Co. in New Jersey.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000			\$3,263,422	
Prof \$10,000,000 red at 125		See text	1,900,000	See text
Conv pref non-cum		See text	2,330,807	
First lien conv \$20,000,000 gold (\$1,000)	1912	5 g J-J	1,693,000	July 1 1932
10-year gold bonds (\$1,411,000) (\$1,000 & \$500)	1915	5 g J-J	1,292,000	Jan 1 1925
3-yr. notes gold (\$1,200,000) red at 101 and int.	1915	6 g A-O	1,000,000	Apr 1 1918
Sayre Elec Co. 1st M \$750,000 (\$1,000) c*pt	1907	5 g A-O	274,000	April 1 1947
People's Bank, Wilkes-Barre, Trustee.				
Conv pref non-cum		5%	40,000	June 1 1920

Stock.—Divs. on pref. stock are cum., 6% to July 1 1915, 7% thereafter; participating with com. after pref. has received 7% and com. 6%. The conv. pref. is pref. as to assets and divs. over the common stock as follows: 3% in 1915, 4% 1916, 5% 1917, 6% 1918 and thereafter. Convertible into common stock at par at any time.

Bonds.—The initial issue of \$1,700,000, of which \$1,693,000 are out, is convertible, \$ for \$, into pref. stock at July 1 1915. Bonds are secured by deposit of \$400,000 Western Vt. P. Ry. and \$1,293,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out), and \$1,677,600 Rutland Ry., Lt. & P. stock. Subj. to call at 105 and int. on 30 days' notice. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

The 10-year bonds of 1915 are red. at par and int. on any int. day. Of the notes reported outstanding, \$650,000 were issued (or about to be issued) to replace the 3-year notes maturing April 1 1916. The bonds of 1915 and the notes are tax-free, except as to Federal Income tax.

Of the remaining Sayre Elec. Co. bonds, \$40,000 are reserved to retire Waverly El. Lt. & P. Co. bonds and \$436,000 for add'ns & imp'd. Int. payable at Girard Trust Co., Phila. Res. at 105 and int. Sinking fund as follows: 1912 to 1915, \$2,500 yearly; 1917 to 1921, \$5,000; 1922 to 1947, 1% of bonds, but not less than \$5,000 yearly.

Dividends.—On pref. stock 1 1/2% quar. has been paid from Oct. 1 1912 (the initial payment) to July 1915.

EARNINGS.—Combined earnings of controlled companies for year ending May 31 1915, oper. revenues, \$2,260,172; expenses and taxes, \$1,462,246; net earnings, \$797,926; other income, \$18,337; total net income, \$816,263.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson. Office, 50 Pine St., N. Y. V. 96, p. 1159; V. 99, p. 973; V. 100, p. 13, 233, 1073, 1675, 1922; V. 101, p. 530, 923.

(1) Rutland Railway, Lt. & Power Co. owns \$1,677,600 stock. General Gas & Electric Co. owns \$1,677,600 stock. Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement

Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co., V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities, V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$1,700,500	See text
First mortgage \$2,000,000	1906	5 g M-S	2,000,000	Mch 1 1946
gold (\$1,000)		c*pt Int. at Lincoln Trust Co., N. Y., Trustee.		

Bonds.—The remaining bonds may be issued for additions, improvements, and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments increasing from 1/4% to 2% of bonds out.

Dividends.—In 1913, 3%; For year ending Dec. 31 1914, gross, \$333,705; net, after taxes, \$128,961; Interest on funded debt, etc., \$106,609; surplus, \$22,352.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultony on New York State line, with extension to Lake Houseen. Standard gauge, 60-lb. T. rail, 29 cars.—V. 85, 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., W. S. Barstow; V.-P., Byron I. Burt; Sec. & Treas., O. H. West.

(2) Pittsford Power Co. ORGANIZATION.—Incorp. in 1914 in Massachusetts to do a general power business. STOCK.—Prof., \$200,000; com., \$300,000 (\$100). Bonds.—\$263,000 5% sinking fund, gold, due Nov. 1 1933, guar prin. and int. by General Gas & Electric Co.

EARNINGS for 6 mos. ending Dec. 31 1914: Gross, \$14,637; net, \$12,884; Interest, \$4,255; surplus, \$8,629.

(3) Western Vermont Power & Light Co. ORGANIZATION, &c.—Organized as successor to the Fair Haven Elec. Co. Does an electric light and power business at Fair Haven, Vt., and vicinity, supplying practically all the current to the adjacent quarry district. Operates hydro-electric plant. Stock (com.) \$120,000, Prof. (auth.) \$800,000, non-issued; bonds (5%), \$400,000. Earnings for 12 mos. ending Dec. 31 1914, gross, \$59,918; net, after taxes, \$29,204; int., \$21,616; surplus, \$7,588.

(4) Northwestern Ohio Railway & Power Co. ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 43), which in April 1913 reduced its capital from \$1,800,000 to \$1,500,000. All of the \$800,000 (auth. and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (auth. \$5,000,000) 1st M. 5s are owned by the General Gas & Electric Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, \$245,549; net, after taxes, \$72,350; Interest, \$65,145; surplus, \$6,205.

ROAD.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Light track. Standard gauge, 70-lb. T. rail, 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 43, 176.

(5) Port Clinton Electric Light & Power Co. ORGANIZATION, &c.—Supplies electric current for light and power in Port Clinton, Ohio. Stock, auth., \$25,000; issued, \$21,356; no bonds. Earnings for 12 mos. ending Dec. 31 1914, gross, \$16,761; net after taxes, \$5,125.

(6) Sandusky (Ohio) Gas & Electric Co. ORGANIZATION, &c.—Organized in 1899. Purchased property, organization, &c. of the Sandusky Elec. Light, Fuel, & Gas Co. of the Sandusky Gas Light Co. and the Sandusky Elec. Light, Fuel, & Gas & Supply Co. Distributes natural gas in Sandusky and vicinity; also gas and electricity for light and power. Stock (pref. 6%), \$100,000; com., \$500,000; 5% bonds, \$500,000, due May 1 1929. The Ohio P. S. Comm. in Aug. 1915 authorized the creation of an authorized issue of \$2,000,000 30-year 5% ref. and imp't. mtgze. bonds. Earnings for the 12 mos. ending Dec. 31 1914, gross, \$378,259; net, after taxes, \$102,411; int., \$25,701; surplus, \$76,620.—V. 100, p. 1923.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley. ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtgze. for \$100,000 for improvements.

In May 1910 Pub. Serv. Comm. granted authority to make a mtgze. for \$750,000 and to issue thereunder \$233,800 for additions, improvements, etc., and \$425,000 to refund the remainder of 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue \$83,500 additional 1st & ref. bonds for imp'ts., etc. V. 92, p. 1566. Up to Aug. 1915 only \$31,000 of these had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$25)			\$150,000	
Pr \$175,000 6% n-cum (\$25)	1910	5 J-J	175,000	July 1 1960
First and refunding mortgage \$750,000		Int. Albany Trust Co., Albany, Trustee.		
Newb Elec 1st M (\$250,000) gold (\$500) not red.	1894	5 g M-N	250,000	May 1 1944
Walden & Orange Lake 1st mtgze gold 4 1/2s p & l.	1895	5 g J-D	100,000	June 1 1946
Newb & Orange Lake 1st M (\$500) p & l guar. c*pt	1894	5 g J-J	75,000	July 1 1944
New mort \$100,000 gold.	1904	5 g A-O		See text April 1 1924

ROAD.—Owns 18.95 miles of track; 45 passenger and 10 other cars. OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley. ORGANIZATION.—Incorporated in 1892. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$300,000 (\$100) 150,000 Prof \$150,000 (\$100) non-cum 300,000 July 1 1932 1st mtgze \$300,000 (\$500) 1912 5 g J-J 300,000 July 1 1932 subject to call at par c*pt Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30 1915, gross, \$78,698; net, \$12,000; int. & taxes, \$17,128; depreciation, \$1,200; loss, \$6,238.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail, 12 cars. OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, p. 1403.

NEWTOWN, PA.

BUCKS COUNTY INTERURBAN RY.—A trolley road. The interests that control this company also control the New Jersey & Pennsylvania Traction Co. See under Trenton, N. J. ORGANIZATION.—Incorp. in 1914 in Penna., as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardley St. Ry. Operates Bucks County Elec. Co. The entire capital stock of all four merged companies has been exchanged for stock of this company, except 12 shares Bucks County Elec. Ry. and 40 shares Trenton N. H. & Lam. St. Ry. V. 96, p. 1555.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$50)			\$947,400	
Bucks Co El Ry 1st M, \$500,000	1908	5 g M-N	500,000	Nov 1 1937
(\$1,000), red 105 & int. c*pt Int. at Nor. Trust Co., Phila., Trustee.				
Trent N H & L 1st M, \$400,000	1904	5% g	400,000	Aug 1 1934
Yard Mor & T 1st M, \$100,000	1900	6% g	100,000	Oct 1 1930

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, \$200,230; net, \$47,432.

ROAD.—Operates 48.09 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville in

N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases 2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2 1/2 inches.
OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.—V. 95, p. 1555.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.
ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold a receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$1,000,000	1907	5 g J-D	949,000	June 1 1927
(\$1,000) gold				

ROAD.—Owns 15.3 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara, 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal year ending June 30 1914, gross, \$181,073; net, \$88,725; other inc., \$6,003; int. & taxes, \$51,255; surplus, \$10,473.

OFFICERS.—Pres., Jos. T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo; General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.
ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$134,000	
First mortgage \$150,000	1896	6 g J-D	150,000	June 1 1926
(\$1,000) gold				

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.
ORGANIZATION.—Organized as successor in Massachusetts to the Inter-state Consolidated of Rhode Island. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock \$275,000 (par \$100)			\$275,000	Dec 14, 2%
Current liabilities Jan 6 1914			270,545	

ROAD.—Owns 24.10 miles of trolley track and 1.93 miles sidings, etc., from Rhode Island State line to North Attleborough and Plainville, Mass.; Hibernia, Dodgeville and Attleborough. Total operated, 26.03 miles.
EARNINGS.—For year ending June 30 1915, gross, \$174,088; net, \$28,150; fixed charges, \$23,553; divs., \$5,500; deficit, \$902.

OFFICERS.—Pres., Francis H. Dewey, Worcester; V.-P. & Gen. Mgr., H. C. Page, Worcester, Mass.; V.-P., V. Wood, Springfield, Mass.; Treas., L. Candee, Springfield, Mass.; Clerk, F. P. McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.
ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue \$300,000 additional stock, of which \$200,000 was used to pay off \$200,000 bonds that matured June 1 1910.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg. On June 24 1913 the Mass. RR. Comm. auth. \$150,000 additional stock.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Divs. &c.
Stock \$350,000 (par \$100)			\$350,000	Apr 15, 2 1/2%
Loans and bills payable Jan. 1 1915			70,000	

ROAD.—Owns 27.508 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 3 snow plows and 93 electric motors.

ANNUAL REPORT.—For year ending June 30:		1914.	1913.	
Gross	\$207,735	\$210,588	Dividends \$42,250	\$38,500
Net	63,155	66,147	Bal., sur. or def.	def. 524 sur. 2,104
Int., taxes, &c.	21,429	25,543		

OFFICERS.—Pres., H. M. Tyler, Northampton; Treas., H. J. Campbell, Northampton; Gen. Mgr., L. D. Pellissier, Holyoke; Supt., H. M. Aldrich, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.
Reincorporation.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co. to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberro and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912.

ORGANIZATION.—Private right of way except in cities, where franchises run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$360,000			\$360,000	
Pref. \$240,000 non-cum			240,000	
First mortgage, \$600,000	1904	5 J-D	600,000	June 1 1924

Bonds.—Redeemable on any int. day on 90 days' notices at 110 and int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918 inclusive, \$10,000; 1919 to 1923 inclusive, \$20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield, also a 2 1/2-mile extension to Chillico Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. O. Taylor; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Curtisfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.
 In Dec. 1912 the Pawtucket Valley St. Ry. and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction and have been merged in the same.

ORGANIZATION.—Incorp. in Connecticut on July 29 1911 as successor to the Norwich & Westerly Ry. sold at foreclosure. In 1912 acquired the entire common stock of the Groton & Stonington St. Ry., V. 95, p. 391. Leases the Ashway & Westerly (stock auth., \$100,000; issued, \$50,000; par, \$100).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$200,000			\$200,000	
First preferred \$650,000			650,000	
Second preferred \$250,000			250,000	
First mtge \$2,500,000	1912	5 M-N	1,200,000	1932
Pawtucket Val. M. \$50,000 g	1907	5 g M-N	50,000	June 1 1927
(\$500) red 105 in 1912				
Leased Line Securities				
Ashway & West Ist M \$30,000		5 g M-N	24,000	1939
2,000 g (\$500) red aft 5 yrs. ctf				

Washington Trust Co., Westerly, trustee.

EARNINGS.—For year ending June 30 1915 (incl. Groton & Stonington St. Ry. and leased lines), gross, \$275,177; net, \$67,796; int., taxes, rents of leased lines, &c., \$126,716; deficit, \$58,920.

ROAD.—Owns 34.58 miles of track, including sidings, from Norwich, Conn., via Poquoson, Hallville, Shewbury, North Stonington and White Rock, to Westerly, R. I., and Watch Hill, with an extension to Weekapaug. Private right-of-way except through towns. Leases 28.62 miles, incl. sidings, between Westerly and Ashaway, and between Westerly and Groton 70-lb. T rails, 9 passenger, 3 freight and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman; Gen. Mgr., S. Anderson.—V. 93, p. 470; V. 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.
ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$400,000 (\$100)			All owned by Norwich & Westerly Traction.	
Preferred 6% \$200,000 (\$100)			200,000	See text
First mortgage \$475,000 gold	1904	5 g J-J	475,000	July 1 1924
(\$1,000)				

Bonds.—No sinking fund, but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On prof. in 1906, 7 1/2%; 1907 to 1914 (incl.), 6%. On common in 1908, 2 1/2% and 1 1/4%; in 1909, none; in 1910, 3%; in 1911, 2 1/2%; in 1912, 1913 and 1914, none.

EARNINGS.—Included in earnings of Norwich & Westerly Traction Co. above.

ROAD.—Owns 23.555 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawtucket, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail, 18 passenger and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman.—V. 95, p. 361.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Default.—All July 1915 interest was defaulted. The Mercantile Trust Co. of San Francisco, representing 13 banks, offered to purchase all coupons maturing that month for the full face amount of same; less income tax, provided those who sold agreed that these coupons be given priority rights against the principal of the bonds and any int. not yet matured. V. 101, p. 132, 214, 289. The company has since taken up with the bankers' syndicate and from bondholders who retained their coupons, coupons pertaining to certain of the prior lien issues. We are informed that it is 'the expectation of the officers of the company to pay prior to the end of the year [1915] all of these overdue coupons.' Compare V. 101, p. 846.

Financial Readjustment.—Under date of May 27 1915 the directors issued a statement showing the necessity of a readjustment of the company's financial structure to correct the following conditions: (1) Excessive sinking fund requirements. (Sinking fund payments maturing since Jan. 1 1914 are in default.) Relief can be obtained only by the unanimous consent of the bondholders or the issuance of new bonds to take the place of those now outstanding. (2) Impossibility under present financial structure of raising new capital essential for betterments, extensions, &c. (3) Existence of overdue obligations. \$3,600,000 notes, due originally in 1913, must be paid in order to save the collateral pledged as security for same and to re-establish the company's credit. (4) \$1,121,000 Oakland Transit Ist 6s due July 7 1918 must shortly be provided for. (5) Present financial conditions hamper economical operation. For statement in detail see V. 100, p. 1919.

The following committee has been appointed to prepare a plan of reorganization: F. B. Anderson, George A. Batchelder, J. P. Carlston, B. H. Dibblee, John S. Drum, M. Fieldhacker, W. W. Garthwaite, Edward J. McCutcheon, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, \$20,354,747; non-operative, \$6,558,118; total, \$26,912,865; adding cash expenditures for capital purposes from June 30 1914 to April 30 1915, \$992,951, makes the reproduction cost as of April 30 1915 \$27,904,816.—V. 100, p. 1919.

Foreclosure Suit.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the \$2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the impending reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):
 Oakland Traction Co. East Shore & Suburban Ry.
 San Fran. Oak. & S. J. Cons. Ry. California Railway.
 The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with \$10,000,000 stock and the latter with \$8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkeley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkeley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service. On June 24 1914 the Calif. RR. Comm. gave a preliminary order authorizing the company to issue \$650,000 promissory notes (see table below) secured by pledge of \$1,000,000 general lien bonds, for payment of interest, taxes and for preliminary payments on equipment. V. 99, p. 59. On Aug. 31 1915 \$499,000 notes were outstanding, secured by \$757,000 of the bonds.

STOCK—	Common (\$100)	Class A pref. (\$100) 6% cum	Class B pref. (\$100)	Die. Period.	Outstanding.
				Q-M-21	\$15,125,000
					12,050,000
					1,000,000

BONDS—	Date.	Interest.	Outstanding.	Maturity.
San Fran.-Oak. Term. Ry.—				
Coll notes \$650,000	1914	6%	\$499,000	July 1 1915

Oakland Traction Co.—	Date.	Interest.	Outstanding.	Maturity.
Oakland Trac Co gen con mtge, \$12,000,000, sinking fund (\$1,000)	1907	5 g J-J18	\$3,177,000	Jan 18 1935
General consolidated mtge, \$7,000,000, gold (\$1,000)	1905	5 g J-J	2,134,000	Jan 2 1933
Oakland Trac consol. \$7,000,000, gold (\$1,000)				
Oakland Trac equip \$250,000 (see by 60 P-A-Y-E cars)	1911	6 J-J	126,000	See text
1st cons M (see text) Oakland Tran Co, g, s f (\$1,000) c*	1902	5 g J-J	1,202,000	July 1 1932
1st cons s f M Oak Tran \$83,000,000, g, s f c*	1901	5 g J-J	1,595,000	July 1 1931
1st mtge Oakland Transit Co, \$1,400,000, g, s f, not sub- ject to call, c*	1898	6 g J-J	1,121,000	July 7 1918
Oakland Trac Equip \$250,000, g, s f, not sub- ject to call, c*				
San Fran. Cal. Safe Dep. & Tr. Co., \$250,000 (\$1,000)	1893	5 g M-S	250,000	Mar. 1 1922
23d Ave El Ry 1st mortgage, gold (\$1,000), \$250,000	1893	5 g M-S	250,000	Mar. 1 1923
Alameda Oak Park & Pied El Ry 1st M, g, \$350,000	1893	6 g J-J	18,000	Jan. 1 1923

San Fran Oak & San Jose Cons Ry—	Date.	Interest.	Outstanding.	Maturity.
General consolidated mortgage, \$7,500,000 (\$1,000), gold	1908	5 g M-N19	1,587,000	May 19 1938
San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,000), s f, gold	1903	5 g J-J	3,000,000	Jan 2 1933
San Fran O & S J Ry 2d mtge \$1,500,000 g (\$1,000) s f c*	1905	5 g J-J	1,500,000	Jan 2 1933

East Shore & Suburban Ry.—
 1st mtge \$750,000 gold s f 1905 5 g J-J 665,000 July 1 1940 (\$1,000) sub to call 110&int/Mercantile Trust Co., San Fran., Trustee

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes \$2,500,000 (\$25,000) red at 100 and int.	1912	6%	\$2,500,000	See text
Oakland Term coll notes \$1,000,000 (\$1,000) gu p & L.	1912	6 F-A	1,100,000	See text

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

Oakland Trac. Co.—Of the \$12,000,000 bonds of 1907, \$6,865,000 are reserved for prior liens and \$1,843,000 are deposited under the Oakland Ry. coll. notes. A sinking fund began in 1907 which will retire about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Trac. consolidated mortgage, \$4,346,000 are reserved to retire prior liens. \$20,000 have been canceled. A sinking fund began in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 658. The auth. amount of 1st consol. mtg. of 1902 of Oakland Transit Consolidated was originally \$6,500,000, but shareholders voted on June 17 1904 to cancel \$1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. \$3,495,000 are reserved for prior liens and \$120,000 have been canceled by sink. fd. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 first consols. Oakland Transit, \$1,400,000 are reserved to retire underlying liens at maturity. \$5,000 have been retired. A sinking fund commenced on these bonds in 1912, which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtgs. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not sub. to call before maturity. Equipment notes mature \$31,000 annually on Jan. 2 1912 to 1918, incl.; \$33,000, 1919; \$34,000, 1920; \$35,000, 1921; \$36,000, 1922; \$37,000, 1923; \$38,000, 1924; \$39,000, 1925; \$40,000, 1926; \$41,000, 1927; \$42,000, 1928; \$43,000, 1929; \$44,000, 1930; \$45,000, 1931; \$46,000, 1932; \$47,000, 1933; \$48,000, 1934; \$49,000, 1935; \$50,000, 1936; \$51,000, 1937; \$52,000, 1938; \$53,000, 1939; \$54,000, 1940; \$55,000, 1941; \$56,000, 1942; \$57,000, 1943; \$58,000, 1944; \$59,000, 1945; \$60,000, 1946; \$61,000, 1947; \$62,000, 1948; \$63,000, 1949; \$64,000, 1950; \$65,000, 1951; \$66,000, 1952; \$67,000, 1953; \$68,000, 1954; \$69,000, 1955; \$70,000, 1956; \$71,000, 1957; \$72,000, 1958; \$73,000, 1959; \$74,000, 1960; \$75,000, 1961; \$76,000, 1962; \$77,000, 1963; \$78,000, 1964; \$79,000, 1965; \$80,000, 1966; \$81,000, 1967; \$82,000, 1968; \$83,000, 1969; \$84,000, 1970; \$85,000, 1971; \$86,000, 1972; \$87,000, 1973; \$88,000, 1974; \$89,000, 1975; \$90,000, 1976; \$91,000, 1977; \$92,000, 1978; \$93,000, 1979; \$94,000, 1980; \$95,000, 1981; \$96,000, 1982; \$97,000, 1983; \$98,000, 1984; \$99,000, 1985; \$100,000, 1986; \$101,000, 1987; \$102,000, 1988; \$103,000, 1989; \$104,000, 1990; \$105,000, 1991; \$106,000, 1992; \$107,000, 1993; \$108,000, 1994; \$109,000, 1995; \$110,000, 1996; \$111,000, 1997; \$112,000, 1998; \$113,000, 1999; \$114,000, 2000; \$115,000, 2001; \$116,000, 2002; \$117,000, 2003; \$118,000, 2004; \$119,000, 2005; \$120,000, 2006; \$121,000, 2007; \$122,000, 2008; \$123,000, 2009; \$124,000, 2010; \$125,000, 2011; \$126,000, 2012; \$127,000, 2013; \$128,000, 2014; \$129,000, 2015; \$130,000, 2016; \$131,000, 2017; \$132,000, 2018; \$133,000, 2019; \$134,000, 2020; \$135,000, 2021; \$136,000, 2022; \$137,000, 2023; \$138,000, 2024; \$139,000, 2025; \$140,000, 2026; \$141,000, 2027; \$142,000, 2028; \$143,000, 2029; \$144,000, 2030; \$145,000, 2031; \$146,000, 2032; \$147,000, 2033; \$148,000, 2034; \$149,000, 2035; \$150,000, 2036; \$151,000, 2037; \$152,000, 2038; \$153,000, 2039; \$154,000, 2040; \$155,000, 2041; \$156,000, 2042; \$157,000, 2043; \$158,000, 2044; \$159,000, 2045; \$160,000, 2046; \$161,000, 2047; \$162,000, 2048; \$163,000, 2049; \$164,000, 2050; \$165,000, 2051; \$166,000, 2052; \$167,000, 2053; \$168,000, 2054; \$169,000, 2055; \$170,000, 2056; \$171,000, 2057; \$172,000, 2058; \$173,000, 2059; \$174,000, 2060; \$175,000, 2061; \$176,000, 2062; \$177,000, 2063; \$178,000, 2064; \$179,000, 2065; \$180,000, 2066; \$181,000, 2067; \$182,000, 2068; \$183,000, 2069; \$184,000, 2070; \$185,000, 2071; \$186,000, 2072; \$187,000, 2073; \$188,000, 2074; \$189,000, 2075; \$190,000, 2076; \$191,000, 2077; \$192,000, 2078; \$193,000, 2079; \$194,000, 2080; \$195,000, 2081; \$196,000, 2082; \$197,000, 2083; \$198,000, 2084; \$199,000, 2085; \$200,000, 2086; \$201,000, 2087; \$202,000, 2088; \$203,000, 2089; \$204,000, 2090; \$205,000, 2091; \$206,000, 2092; \$207,000, 2093; \$208,000, 2094; \$209,000, 2095; \$210,000, 2096; \$211,000, 2097; \$212,000, 2098; \$213,000, 2099; \$214,000, 2100; \$215,000, 2101; \$216,000, 2102; \$217,000, 2103; \$218,000, 2104; \$219,000, 2105; \$220,000, 2106; \$221,000, 2107; \$222,000, 2108; \$223,000, 2109; \$224,000, 2110; \$225,000, 2111; \$226,000, 2112; \$227,000, 2113; \$228,000, 2114; \$229,000, 2115; \$230,000, 2116; \$231,000, 2117; \$232,000, 2118; \$233,000, 2119; \$234,000, 2120; \$235,000, 2121; \$236,000, 2122; \$237,000, 2123; \$238,000, 2124; \$239,000, 2125; \$240,000, 2126; \$241,000, 2127; \$242,000, 2128; \$243,000, 2129; \$244,000, 2130; \$245,000, 2131; \$246,000, 2132; \$247,000, 2133; \$248,000, 2134; \$249,000, 2135; \$250,000, 2136; \$251,000, 2137; \$252,000, 2138; \$253,000, 2139; \$254,000, 2140; \$255,000, 2141; \$256,000, 2142; \$257,000, 2143; \$258,000, 2144; \$259,000, 2145; \$260,000, 2146; \$261,000, 2147; \$262,000, 2148; \$263,000, 2149; \$264,000, 2150; \$265,000, 2151; \$266,000, 2152; \$267,000, 2153; \$268,000, 2154; \$269,000, 2155; \$270,000, 2156; \$271,000, 2157; \$272,000, 2158; \$273,000, 2159; \$274,000, 2160; \$275,000, 2161; \$276,000, 2162; \$277,000, 2163; \$278,000, 2164; \$279,000, 2165; \$280,000, 2166; \$281,000, 2167; \$282,000, 2168; \$283,000, 2169; \$284,000, 2170; \$285,000, 2171; \$286,000, 2172; \$287,000, 2173; \$288,000, 2174; \$289,000, 2175; \$290,000, 2176; \$291,000, 2177; \$292,000, 2178; \$293,000, 2179; \$294,000, 2180; \$295,000, 2181; \$296,000, 2182; \$297,000, 2183; \$298,000, 2184; \$299,000, 2185; \$300,000, 2186; \$301,000, 2187; \$302,000, 2188; \$303,000, 2189; \$304,000, 2190; \$305,000, 2191; \$306,000, 2192; \$307,000, 2193; \$308,000, 2194; \$309,000, 2195; \$310,000, 2196; \$311,000, 2197; \$312,000, 2198; \$313,000, 2199; \$314,000, 2200; \$315,000, 2201; \$316,000, 2202; \$317,000, 2203; \$318,000, 2204; \$319,000, 2205; \$320,000, 2206; \$321,000, 2207; \$322,000, 2208; \$323,000, 2209; \$324,000, 2210; \$325,000, 2211; \$326,000, 2212; \$327,000, 2213; \$328,000, 2214; \$329,000, 2215; \$330,000, 2216; \$331,000, 2217; \$332,000, 2218; \$333,000, 2219; \$334,000, 2220; \$335,000, 2221; \$336,000, 2222; \$337,000, 2223; \$338,000, 2224; \$339,000, 2225; \$340,000, 2226; \$341,000, 2227; \$342,000, 2228; \$343,000, 2229; \$344,000, 2230; \$345,000, 2231; \$346,000, 2232; \$347,000, 2233; \$348,000, 2234; \$349,000, 2235; \$350,000, 2236; \$351,000, 2237; \$352,000, 2238; \$353,000, 2239; \$354,000, 2240; \$355,000, 2241; \$356,000, 2242; \$357,000, 2243; \$358,000, 2244; \$359,000, 2245; \$360,000, 2246; \$361,000, 2247; \$362,000, 2248; \$363,000, 2249; \$364,000, 2250; \$365,000, 2251; \$366,000, 2252; \$367,000, 2253; \$368,000, 2254; \$369,000, 2255; \$370,000, 2256; \$371,000, 2257; \$372,000, 2258; \$373,000, 2259; \$374,000, 2260; \$375,000, 2261; \$376,000, 2262; \$377,000, 2263; \$378,000, 2264; \$379,000, 2265; \$380,000, 2266; \$381,000, 2267; \$382,000, 2268; \$383,000, 2269; \$384,000, 2270; \$385,000, 2271; \$386,000, 2272; \$387,000, 2273; \$388,000, 2274; \$389,000, 2275; \$390,000, 2276; \$391,000, 2277; \$392,000, 2278; \$393,000, 2279; \$394,000, 2280; \$395,000, 2281; \$396,000, 2282; \$397,000, 2283; \$398,000, 2284; \$399,000, 2285; \$400,000, 2286; \$401,000, 2287; \$402,000, 2288; \$403,000, 2289; \$404,000, 2290; \$405,000, 2291; \$406,000, 2292; \$407,000, 2293; \$408,000, 2294; \$409,000, 2295; \$410,000, 2296; \$411,000, 2297; \$412,000, 2298; \$413,000, 2299; \$414,000, 2300; \$415,000, 2301; \$416,000, 2302; \$417,000, 2303; \$418,000, 2304; \$419,000, 2305; \$420,000, 2306; \$421,000, 2307; \$422,000, 2308; \$423,000, 2309; \$424,000, 2310; \$425,000, 2311; \$426,000, 2312; \$427,000, 2313; \$428,000, 2314; \$429,000, 2315; \$430,000, 2316; \$431,000, 2317; \$432,000, 2318; \$433,000, 2319; \$434,000, 2320; \$435,000, 2321; \$436,000, 2322; \$437,000, 2323; \$438,000, 2324; \$439,000, 2325; \$440,000, 2326; \$441,000, 2327; \$442,000, 2328; \$443,000, 2329; \$444,000, 2330; \$445,000, 2331; \$446,000, 2332; \$447,000, 2333; \$448,000, 2334; \$449,000, 2335; \$450,000, 2336; \$451,000, 2337; \$452,000, 2338; \$453,000, 2339; \$454,000, 2340; \$455,000, 2341; \$456,000, 2342; \$457,000, 2343; \$458,000, 2344; \$459,000, 2345; \$460,000, 2346; \$461,000, 2347; \$462,000, 2348; \$463,000, 2349; \$464,000, 2350; \$465,000, 2351; \$466,000, 2352; \$467,000, 2353; \$468,000, 2354; \$469,000, 2355; \$470,000, 2356; \$471,000, 2357; \$472,000, 2358; \$473,000, 2359; \$474,000, 2360; \$475,000, 2361; \$476,000, 2362; \$477,000, 2363; \$478,000, 2364; \$479,000, 2365; \$480,000, 2366; \$481,000, 2367; \$482,000, 2368; \$483,000, 2369; \$484,000, 2370; \$485,000, 2371; \$486,000, 2372; \$487,000, 2373; \$488,000, 2374; \$489,000, 2375; \$490,000, 2376; \$491,000, 2377; \$492,000, 2378; \$493,000, 2379; \$494,000, 2380; \$495,000, 2381; \$496,000, 2382; \$497,000, 2383; \$498,000, 2384; \$499,000, 2385; \$500,000, 2386; \$501,000, 2387; \$502,000, 2388; \$503,000, 2389; \$504,000, 2390; \$505,000, 2391; \$506,000, 2392; \$507,000, 2393; \$508,000, 2394; \$509,000, 2395; \$510,000, 2396; \$511,000, 2397; \$512,000, 2398; \$513,000, 2399; \$514,000, 2400; \$515,000, 2401; \$516,000, 2402; \$517,000, 2403; \$518,000, 2404; \$519,000, 2405; \$520,000, 2406; \$521,000, 2407; \$522,000, 2408; \$523,000, 2409; \$524,000, 2410; \$525,000, 2411; \$526,000, 2412; \$527,000, 2413; \$528,000, 2414; \$529,000, 2415; \$530,000, 2416; \$531,000, 2417; \$532,000, 2418; \$533,000, 2419; \$534,000, 2420; \$535,000, 2421; \$536,000, 2422; \$537,000, 2423; \$538,000, 2424; \$539,000, 2425; \$540,000, 2426; \$541,000, 2427; \$542,000, 2428; \$543,000, 2429; \$544,000, 2430; \$545,000, 2431; \$546,000, 2432; \$547,000, 2433; \$548,000, 2434; \$549,000, 2435; \$550,000, 2436; \$551,000, 2437; \$552,000, 2438; \$553,000, 2439; \$554,000, 2440; \$555,000, 2441; \$556,000, 2442; \$557,000, 2443; \$558,000, 2444; \$559,000, 2445; \$560,000, 2446; \$561,000, 2447; \$562,000, 2448; \$563,000, 2449; \$564,000, 2450; \$565,000, 2451; \$566,000, 2452; \$567,000, 2453; \$568,000, 2454; \$569,000, 2455; \$570,000, 2456; \$571,000, 2457; \$572,000, 2458; \$573,000, 2459; \$574,000, 2460; \$575,000, 2461; \$576,000, 2462; \$577,000, 2463; \$578,000, 2464; \$579,000, 2465; \$580,000, 2466; \$581,000, 2467; \$582,000, 2468; \$583,000, 2469; \$584,000, 2470; \$585,000, 2471; \$586,000, 2472; \$587,000, 2473; \$588,000, 2474; \$589,000, 2475; \$590,000, 2476; \$591,000, 2477; \$592,000, 2478; \$593,000, 2479; \$594,000, 2480; \$595,000, 2481; \$596,000, 2482; \$597,000, 2483; \$598,000, 2484; \$599,000, 2485; \$600,000, 2486; \$601,000, 2487; \$602,000, 2488; \$603,000, 2489; \$604,000, 2490; \$605,000, 2491; \$606,000, 2492; \$607,000, 2493; \$608,000, 2494; \$609,000, 2495; \$610,000, 2496; \$611,000, 2497; \$612,000, 2498; \$613,000, 2499; \$614,000, 2500; \$615,000, 2501; \$616,000, 2502; \$617,000, 2503; \$618,000, 2504; \$619,000, 2505; \$620,000, 2506; \$621,000, 2507; \$622,000, 2508; \$623,000, 2509; \$624,000, 2510; \$625,000, 2511; \$626,000, 2512; \$627,000, 2513; \$628,000, 2514; \$629,000, 2515; \$630,000, 2516; \$631,000, 2517; \$632,000, 2518; \$633,000, 2519; \$634,000, 2520; \$635,000, 2521; \$636,000, 2522; \$637,000, 2523; \$638,000, 2524; \$639,000, 2525; \$640,000, 2526; \$641,000, 2527; \$642,000, 2528; \$643,000, 2529; \$644,000, 2530; \$645,000, 2531; \$646,000, 2532; \$647,000, 2533; \$648,000, 2534; \$649,000, 2535; \$650,000, 2536; \$651,000, 2537; \$652,000, 2538; \$653,000, 2539; \$654,000, 2540; \$655,000, 2541; \$656,000, 2542; \$657,000, 2543; \$658,000, 2544; \$659,000, 2545; \$660,000, 2546; \$661,000, 2547; \$662,000, 2548; \$663,000, 2549; \$664,000, 2550; \$665,000, 2551; \$666,000, 2552; \$667,000, 2553; \$668,000, 2554; \$669,000, 2555; \$670,000, 2556; \$671,000, 2557; \$672,000, 2558; \$673,000, 2559; \$674,000, 2560; \$675,000, 2561; \$676,000, 2562; \$677,000, 2563; \$678,000, 2564; \$679,000, 2565; \$680,000, 2566; \$681,000, 2567; \$682,000, 2568; \$683,000, 2569; \$684,000, 2570; \$685,000, 2571; \$686,000, 2572; \$687,000, 2573; \$688,000, 2574; \$689,000, 2575; \$690,000, 2576; \$691,000, 2577; \$692,000, 2578; \$693,000, 2579; \$694,000, 2580; \$695,000, 2581; \$696,000, 2582; \$697,000, 2583; \$698,000, 2584; \$699,000, 2585; \$700,000, 2586; \$701,000, 2587; \$702,000, 2588; \$703,000, 2589; \$704,000, 2590; \$705,000, 2591; \$706,000, 2592; \$707,000, 2593; \$708,000, 2594; \$709,000, 2595; \$710,000, 2596; \$711,000, 2597; \$712,000, 2598; \$713,000, 2599; \$714,000, 2600; \$715,000, 2601; \$716,000, 2602; \$717,000, 2603; \$718,000, 2604; \$719,000, 2605; \$720,000, 2606; \$721,000, 2607; \$722,000, 2608; \$723,000, 2609; \$724,000, 2610; \$725,000, 2611; \$726,000, 2612; \$727,000, 2613; \$728,000, 2614; \$729,000, 2615; \$730,000, 2616; \$731,000, 2617; \$732,000, 2618; \$733,000, 2619; \$734,000, 2620; \$735,000, 2621; \$736,000, 2622; \$737,000, 2623; \$738,000, 2624; \$739,000, 2625; \$740,000, 2626; \$741,000, 2627; \$742,000, 2628; \$743,000, 2629; \$744,000, 2630; \$745,000, 2631; \$746,000, 2632; \$747,000, 2633; \$748,000, 2634; \$749,000, 2635; \$750,000, 2636; \$751,000, 2637; \$752,000, 2638; \$753,000, 2639; \$754,000, 2640; \$755,000, 2641; \$756,000, 2642; \$757,000, 2643; \$758,000, 2644; \$759,000, 2645; \$760,000, 2646; \$761,000, 2647; \$762,000, 2648; \$763,000, 2649; \$764,000, 2650; \$765,000, 2651; \$766,000, 2652; \$767,000, 2653; \$768,000, 2654; \$769,000, 2655; \$770,000, 2656; \$771,000, 2657; \$772,000, 2658; \$773,000, 2659; \$774,000, 2660; \$775,000, 2661; \$776,000, 2662; \$777,000, 2663; \$778,000, 2664; \$779,000, 2665; \$780,000, 2666; \$7

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 Ry.; Bradford St. Ry. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Co. Operates mostly on private right-of-way. Franchises practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. \$500,000 ref. bonds were exchanged for \$500,000 new first preferred stock.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$100), First pref (6% cum) \$600,000 (\$100), 2d pref (5% non-cum) \$1,000,000 (\$100), etc.

Bonds.—Of the \$5,000,000 1st & ref. bonds, \$202,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162. Sinking fund on Olean Street Ry. 1st mtge. of 1899 become operative in Nov. 1901, \$4,000 being paid annually, \$95,000 had been paid to Sept. 1 1915. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$28,000 had been paid into the fund Sept. 1 1915. In addition, the Shinglehouse RR., whose stock is owned, has \$50,000 6% bonds due in 1933, which have a sinking fund of \$1,000 yearly. Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to July 1915, incl.

EARNINGS.—For yr. end. Dec. 31 1914, gross, \$454,348; net, \$209,860. ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres; where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer, New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 978; 1103; V. 91, p. 1162, 1712; V. 92, p. 732

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c, pending the trial of the suit, on the ground that it appears from the papers submitted that the rate would be confiscatory. V. 98, p. 1538.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$10,000,000 (\$100), Pref 5% cum from Jan 1 1904, \$5,000,000 (\$100), etc.

Stock and Bonds.—\$5,000,000 cum. and \$1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, \$381,000 owned and in treas. Dividends.—First dividend on pref. stock, 1 1/2%, was paid April 1 1904, and same amount quarterly to and including Oct. 1915. On com., 1st div. 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan. 2%; July 2%; in Oct. changed to quar. and paid 1%. In 1911, 4%. In 1912, 1913 and 1914, 5%. In 1915, Jan. 1 1/2%; April, 1 1/2%; July, 1%; Oct., 1%.

REPORT.—For calendar years: Cal. Gross Net (after Other Rentals, P.F. Div. Com. Dis. Balance, Year—Earnings, Taxes), Inc. Int., &c. (5%) Surplus, 1914.—\$2,966,214 \$1,124,856 \$7,214 \$623,749 \$200,000 \$250,000 \$58,322, 1913.—2,996,631 1,180,830 5,622 601,794 200,000 250,000 134,658

ROAD.—Owns 127 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 159 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widener; Asst. Gen. Mgr., R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 43; V. 94, p. 351, 912; V. 98, p. 156, 1538; V. 100, p. 657, 2,168.

(1) Omaha & Council Bluffs Railway & Bridge. ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597) reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1357, 940. On June 9 1913 the U. S. Supreme Court held that the Commerce Commission had no authority to make the reduction.—V. 96, p. 1702.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 (\$100), Pref 4% cum from Feb 1 1907, \$1,500,000 (\$100), 1st consol mtge \$2,000,000 1902, etc.

Bonds.—Of the new 1st consolidated mtge. for \$2,000,000, \$131,000 are reserved for improvements. V. 89, p. 1234, 1231; V. 94, p. 1119. \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 55.

ROAD.—Comprises 28 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., Geo. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119; V. 96, p. 1702.

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.). ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, \$750,000.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. First mtge. \$2,250,000 (\$1.-/ 1913 5 g A-O \$125,000 Oct 1 1938 000) no sinking fund.—c* Int. at Central Tr. Co. of Ill., Chic., Trustee. Bonds.—Subject to call on any interest date at 105 and interest.

ROAD.—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln; 17 miles of this is in operation.

OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur English; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl. V. 98, p. 913.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road. Receivership.—On Aug. 21 1915 Ceylon H. Lewis of Syracuse and James J. Bayard of Cooperstown, N. Y., were appointed receivers on application of Babcock & Wilcox, Phila., creditors.—V. 101, p. 694.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Stock issued, \$500,000. On Oct. 1 1913 were issued \$1,200,000 50-year 5% bonds (1/2 of issue of \$2,500,000, \$1,000,000 with power, and for the cancellation of liabilities at par; the remainder was sold at 80 for cash.

EARNINGS.—For year ending June 30 1915, gross, \$272,634; net, after taxes, \$80,231. ROAD.—Operates 65 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the N. Y. State Lys. for Utica, 13 miles. Total operated, 89.04 miles. Rails: 60 to 90 lbs.; 30 cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P., Louis F. Reed; 2d V.-P. & Gen. Mgr., S. W. Mower, Cooperstown, N. Y.; Sec., James L. De Rosset.—V. 92, p. 1636; V. 95, p. 1473; V. 96, p. 701; V. 101, p. 694.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO. ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. authorized \$808,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to Sept. 1915 \$55,000 of these were outstanding.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$400,000, 1st mortgage \$1,000,000 gold 1907, etc.

EARNINGS.—For year end. June 30 1915, gross, \$26,306; net, after taxes, \$717; other income, \$15; deductions, \$9,777; deficit, \$9,045. OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton; Asst. Treas., H. C. Platt.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley. \$630,200 com., \$234,500 pref. and \$200,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com. \$650,000 (\$100), Pref. \$1,250,000 (\$100) 7% cu, 1st and ref. mtg., \$1,500,000, etc.

EARNINGS.—For year end. Aug. 31 1915, gross, \$324,651; net, after taxes, \$149,058; interest, \$66,471; pref. div., \$31,493; surplus, \$51,093. ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 64 miles of pole line, carrying 219 miles of wire); supplies electric power for stationary motors, etc., and operates a system of steam heating, with 4 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mrs., H. M. Bylesby & Co., Chic.—V. 82, p. 1269; V. 89, p. 994; V. 97, p. 237, 1899; V. 99, p. 675.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO. ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$100), Pref 5% cum \$1,000,000 (\$100), Coll. tr. mtg., \$2,000,000, etc.

Stock and Bonds.—\$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the \$2,000,000 new bonds, \$510,500 are reserved to retire prior liens, \$277,000 are in treas. \$49,000 in sink. fund not cancelled, and \$523,500 for future imp'ts. Subject to call as a whole at 105 and int. A sinking fund, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, \$24,000 held by sinking fund on July 31 1915. Of its bonds of 1893, \$76,000 reserved to retire 1st M. Bonds due 1920; \$2,000 held in sink. fund July 31 1915. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed; \$1,500 People's Lt., Pow. & Ry. Co. bonds were held in sink. fd. July 31 1915.

EARNINGS.—Of combined cos. for 12 mos. ending June 30 1915, gross, \$292,613; net, after taxes, \$106,933; int., \$80,914; sink. funds, \$10,860; surplus, \$14,279.

ROAD.—Embraces 10.1 miles of track; standard gauge. 51 cars. OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG W. VA.

KANAWHA TRACTION & ELECTRIC CO. ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Franchises perpetual or run many years beyond 1917.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$21,000,000 (\$50)	---	2 Q-M	\$5,713,130	Sept. 15, 1914
Prof 7% cum \$4,000,000 (\$100)	---	2 Q-F	3,000,000	Aug. 15, 1914
Collat Trust \$2,500,000 gold	1907	5 G-A-O	2,500,000	April 1 1917
(\$1,000 & \$500)	c'tf	Int. at Equitable Tr. Co., Phila., Trustee		
Collat Trust \$2,500,000 gold	1911	5 F-A	2,500,000	Aug. 1 1931
(\$500 & \$1,000)	c'tf	Int. at Merchants Un. Tr. Co., Phila., Trus.		
Ohio Valley Elec. coll tr gold	1911	5%	2,000,000	1961
conv (\$500 & \$1,000)	1910	5 J-J	987,500	Jan 1 1930
000,000 (\$500 & \$1,000) c'tf	1905	5 G-M-S	1,499,000	Sept 1 1935
Scranton Ry tr certs \$1,300,000	---	Int. at Real Est. Title Ins. & Tr. Co., Phila. tr.		
000 gold (\$1,000) res.	---	Int. at New York Trust Co., N. Y., Trustee		
Car trust certs. Series "A" (\$1,000)	1915	6 F-A	125,000	See text
Car trust certs Series "B" (\$1,000)	1914	6 F-A	125,000	See text

Stock.—Prof. stock is pref. both as to divs. & prin. Red. at any time after 3 yrs. from issue at 110. Pref. & com. stock are listed on Phila. Stock Exchange.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

No sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock out of \$2,500,000 issued of the People's Ry. of Dayton and \$1,000,000 first consol. 6s of the Chic. & Joliet Elec. Ry.

Lynchburg (Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the \$2,000,000 Ohio Valley Electric collateral trust bonds outstanding, \$725,000 are owned by American Ry. Co. The following is a list of the securities owned by the American Ry. Co. as of July 31 1915. In Jan. 1914 company disposed of its holdings of Johnstown Pass. Ry. stock—see statement for that company under "Johnstown."

	Outstanding.	Owned by Am. Ry. Co.	Book Value.
Altoona & Logan Valley Stock	\$1,500,000	\$1,500,000	\$403,750
Consol. M. 4 ½s	3,754,000	200,000	180,000
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	723,000	618,945
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Boyd County Electric Co. stock	32,000	32,000	32,000
Bridgeton Electric Co. stock	100,000	100,000	92,270
Bridgeton & Millville (N. J.) Trac. Co. stock	500,000	500,000	459,264
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Chic. & Desplains Val. Elec. Ry. Stock	1,600,000	1,600,000	1,280,000
Gen. M. 5s	1,100,000	1,100,000	58,193
Chic. Ry. Co. participating certs	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs	2,500,000	2,500,000	94,167
Citizens' Light & Ice Co.	34,650	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Consol Light & Ry. Co. 1st M 6s	100,000	100,000	100,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	15,000	15,000	15,000
Johnstown Trac. Co. Preferred	1,000,000	758,000	758,000
(1st & ref. 5s)	2,000,000	20,000	18,500
Lackaw Valley Trac Co 1st M 6s	115,000	114,500	114,500
Lynchburg Trac. & Light Stock	750,000	750,000	751,124
Ohio Valley Elec. Ry., common	1,750,000	203,000	171,238
People's Ry. of Dayton, Co. stock	2,500,000	1,973,480	2,124,153
Roanoke Trac & Light Stock	1,000,000	2,500,000	2,784,229
1st M & coll tr	1,622,000	975,000	781,124
Scranton & Phtston Trac Co 1st M 6s	355,500	60,000	44,200
Scranton Railway Co. (Common)	2,000,000	1,998,450	2,001,600
Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. (Pref. paid)	1,000,000	994,400	39,959
The Peakland Corporation (50% paid)	500,000	500,000	500,000
	50,000	50,000	50,000
Total book value			\$16,187,947

REPORT.—For fiscal periods (fiscal year changed to Dec. 31 in 1914):

	6 Mos. end. Dec. 31 1914.	1913-14.	1912-13.	1911-12.
Gross income, all sources	\$520,509	\$1,036,361	\$993,442	\$864,375
Interest, taxes, &c.	226,422	442,532	468,506	401,075
Net income	\$294,087	\$593,829	\$524,936	\$463,300
Dividends*	254,615	542,789	491,849	392,289
Surplus	\$39,472	\$51,040	\$33,087	\$71,011

* Dividends for 6 months ending Dec. 31 1914 include 2½% on the com. stock and 3½% on pref. For year 1913-14 include 6% on the common stock and 7% on pref. In 1912-13 include 6% on common and 5½% on the pref. In 1911-12, common, 6%.

DIVIDENDS.—Quarterly dividends of 1¼% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1% Dec. 1900, and regular quar. payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915, March, 1½%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526).

CONTROLLED COMPANIES OF the American Railways Co. for 6 mos. ending Dec. 31 1914. The companies controlled (without Kanawha Vall. Trac.) earned combined: Gross, \$2,881,875, against \$2,887,399 in 1913. Pass. carried in 1914 (6 mos.), 54,461,989, against 55,299,930 in 1913.

ROAD.—Total track about 445 miles; about 780 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Ry. Co.: Pres., J. J. Sullivan; V.-Ps., Wm. H. Shelmerdine, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Treas. & Comp., Frank J. Pryor Jr.; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Building, 1321 Walnut St., Phila. V. 95, p. 749, 817, 839, 1038, 1202, 1206, 1744, V. 96, p. 284, 553, V. 97, p. 802, 1353, 1424; V. 98, p. 154, 609, 1607, 1765; V. 99, p. 812, 1459; V. 100, p. 1347; V. 101, p. 826.

(1) Bridgeton & Millville Traction.—Trolley. ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)	---	---	---
First mtge \$500,000 gold	1905	5 G-J-J	500,000
guar (\$1,000 and \$500)	---	---	---
(cannot be called)	c'tf	Int. at Equitable Trust Co., Philadeld	

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonus were listed on the Philadelphia Stock Exchange in Feb. 1901. The following (allowed) are deposited as security under the mortgage: 1,000 shares of the stock of the Bridgeton Rapid Transit Co. 377

Bridgeton & Millville Turnpike Co. \$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, \$71,345; surplus after taxes, interest, &c., \$6,823.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¼ miles. Cars: pass., 29, others, 5, total, 34.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 75, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, \$100,000. Bonds, \$250,000 first mort. 5% gold bonds (cf) \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) Chicago & Desplains Valley Electric Ry. ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplains Valley Elec. Ry. and the Desplains Valley Elec. Ry. The American Railways owns the entire capital stock, of which \$1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry. and also owns the entire \$1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000	---	---	---
First mortgage, \$1,000,000	1901	5 M-N	1,000,000
(\$1,000) gold	c'tf	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. E. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley. ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Ry. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock. In November 1905 the American Railways purchased 65 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,300,000 (\$100)	---	---	---
Chicago & Joliet Electric Ry 1901	5 M-N	1,600,000	May 1 1931
\$2,000,000 (\$1,000) c'tf	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee		
Joliet RR general mtge. gold	1898	5 G-M-N	400,000
\$400,000 (\$1,000 each)	---	---	---
	---	---	---
	---	---	---

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying lens. \$2,200,000 of the outstanding capital stock of the Chic. & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (of the issue) bonds of the Chicago & Desplains Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For 6 mos. ending Dec. 31 1914 (incl. Chic. & Desplains Vall. Elec. Ry.), gross, \$306,241; net, after taxes, \$54,095; int., \$126,267; deficit, \$72,172.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplains Valley Electric Ry. for Chicago. Has 85.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chic. & Desplains Valley Elec. Ry. V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road. Acquired in 1899 by the American Railways Co. ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 90 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)	---	---	---
First mtge "White Line,"	1895	5 A-O	\$2,500,000
\$300,000 (\$500) gold, red	---	---	---
Interest at Union Savings Bank & Trust Co.,			
Oct 1 1900 at 110	ntf	Cincinnati, Trustee.	
First mortgage "People's Ry"	1897	5 G-J-J	200,000
\$200,000 (\$500) gold, red	---	---	---
Interest at Union Savings Bank & Trust Co.,			
at 110	ntf	Cincinnati, Trustee.	

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, \$221,862; bal., after int., taxes, &c., \$39,925.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Asst. Sec., Eugene Wulchet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley. ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In April 1913 the co. accepted a new 25-year franchise which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after 5 years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory, take possession and operate the road at an annual rental equal to 6% of its physical valuation. The company must pay the city 1% of its gross earnings for the first 10 years and 1¼% for final 15 years. In lieu of all car and pole licenses. Fare, 6 tickets for 25 cents and 25 for \$1 until gross earnings reach \$100,000 yearly, when 7 tickets must be given. V. 96, p. 1298; V. 100, p. 557.

On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new mtge. of \$5,000,000 to refund an issue of the same amount made in 1913. These bonds were offered in May 1914. V. 98, p. 1609.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common (par \$100)	---	---	---
Preferred, \$500,000	---	---	---
1st mtge \$5,000,000 (\$100)	1914	5 G-M-S	5,000,000
\$500 & \$1,000 g s f	c'tf	Int. at Real Est. T. & I. Tr. Co. Phila., Tr.	

Bonds.—\$400,000 of the above outstanding bonds provided for by serial maturity, i. e., \$12,500 due Sept. 1 1914 to 1923 incl., \$25,000 due Sept. 1 1924 to 1934, the remaining bonds (\$4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than \$1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the \$1,250,000 of original issue. The escrow bonds (\$3,750,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any int. date at 102 and int. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars. EARNINGS.—For 6 mos. ending Dec. 31 1914, gross, \$178,405; surplus after interest, taxes, &c., \$8,951.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec. & Treas. & Compt., F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439; V. 96, p. 1298, 1703; V. 97, p. 300; V. 98, p. 612, 1158, 1246, 1609; V. 100, p. 557.

(7) Altoona & Logan Valley Electric Ry.—Trolley. ORGANIZATION.—Incorporated in Pennsylvania Aug 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co. also \$58,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, Pa. into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$25,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation of the City Passenger Ry. and the Tyrone Electric Ry. (previously owned and increased its capital stock from \$500,000 to \$1,500,000, V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 646.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$200,000 consolidated mortgage bonds.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last div. &c.
Stock, \$1,500,000 (\$50)	---	---	---
First mtge \$4,000,000 gold	1903	4 ½ G-A-18	\$1,500,000
\$500 and \$1,000) guar by	---	---	---
Interest at Equitable Trust Co., Philadelphia			
American Ry. Co. c'tf	---	---	---

Trustee.

Of the \$4,000,000 mortgage bonds, \$246,000 are reserved for extensions and \$254,000 are in treasury. These bonds are guaranteed, p. & i., by endorsement by American Ry. Co. No sink, fd. and not subject to call.

Dividends.—In 1896 paid 2 1/2%; In 1897-97, 2 1/2%; In 1897-98, 1898-99, 1899-00, none; in 1900-01, 2 1/2%; In 1901-02, 10%; In 1902-03, 10%; In 1903-04, 5 1/2%; In 1904-05, 5.7%; In 1905-06, 6%; In 1906-07, 5%; In 1907-08, 1 1/2%; In 1908-09 and 1909-10, none; in 1910-11, 1-1/3%; in 1911-12, 1.43%; in 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. end. Dec. 31 1914, 2.3%.

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, \$319,333; surplus after taxes, interest, &c., \$37,752.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane. —V. 79, p. 680; V. 80, p. 649; V. 81, 2456, 2619; V. 82, p. 353, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road. American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. The company owns \$45,000 of the \$300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co. Also owns entire \$24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9 miles steam road) and changed to electricity. V. 90, p. 371. In 1910 consolidated with Lackawanna Valley Trac. Co., Scranton & Carb. Trac. and the Scranton & Pittston Trac. (all previously owned). The latter company owned the entire stock of the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Aycox Street Ry., the old Pittston Suburban Pass. Ry. and the Lack. St. Ry.), V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$4,500,000 (\$50)			\$2,060,200	1913-14, 9.4%
Preferred, 5% cumulative, \$1,500,000 (\$50)			All but \$750 of pref. stock has been acquired by Amer. Ry. Co. by issue of trust certs. See statement of American Ry. Co. above	

Scranton Trac 1st M. \$1,000,000 (31,000 gold, no opt. c*ntf) Int. at Merchants' Union Tr. Co., Phila. 1892 5 g M-N 1,000,000 Nov. 1 1932

Scranton Pass Ry 1st M. (\$1,000,000) 1890 6 M-N 100,000 May 1 1920

People's St Ry 1st M. (\$1,000,000) 1888 6 g F-A 200,000 Aug. 1 1918

People's St Ry gen mtg. g. nt 1891 6 g J-D 100,000 Dec. 1 1921

Scranton Ry M. \$2,800,000 gold (\$1,000) c*ntf 1897 5 g J-J 1,100,000 Nov. 1 1932

Scranton Ry gen mtg. \$1,000,000 gold (\$1,000) nt Int. at Equitable Tr. Co. Phila., Trustee. 1910 5 M-N 1,000,000 Nov. 1 1920

Scranton & Carbd 1st mtg. 1893 6 g J-J 150,000 Jan. 1 1923

\$1,000,000 g. (\$1,000) c*ntf Int. at American Ry. Co., Phila. Lack. F. & S. D. Co., Scranton, Trustee.

Free of State tax. 1893 6 g A-O 355,500 Oct. 1 1923

Scranton & Pitts M. \$525,000 g. (\$1,000 and \$500) c*ntf Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 \$1,000 each & Nos. 401 to 650 \$500

Guar. by Scranton Trust. 1892 6 g J-J 150,000 July 1 1922

1st M. Carbondale Traction Co., c*ntf, \$150,000, gold (\$500 and \$1,000) Interest at Central Trust Co., New York, Trustee. 1910 5 J-J 800,000 Jan. 1 1933

Carbondale Ry gen mtg. gold \$800,000 guar p & i. c*ntf Provident Life & Trust Co., Phila., Trustee. 1895 6 g M-N 115,000 May 1 1925

Lack Val Traction first mortgage (\$500) c*ntf Real Estate Trust Co., Phila., Trustee.

Bonds.—Of the \$2,800,000 Scranton Ry. mortgage 53 of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. Of \$1,400,000 Scranton & Pittston bonds outstanding, \$235,500 are guaranteed by the Scranton Ry.; the remaining \$1,164,500 are owned by the Amer. Ry. Co. Scranton Ry. gen. M. bonds of 1910 are sub. to call at any int. period at 102 and Int. First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtg. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and Int. V. 93, p. 1785.

\$114,500 of the \$115,000 Lack. Valley Trac. mtg. is owned by the American Railways.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90 miles. Operates 206 cars.

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, \$760,275; surplus, after taxes, int., &c., \$136,590.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau. —V. 83, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096; V. 97, p. 1287.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (franchise perpetual) and the Lynchburg Gas Company, and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtg. 3% bonds of that company.

In 1907 authorized conversion of 1910 bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, \$203,000 of Lynchburg Trac. & Lt. consol. mtg. bonds, and \$8,000 1st M. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50)			\$730,000	See text
First mtg. \$1,000,000 sink fd (\$1,000) gold	1901 5 g M-N		899,000	May 1 1931
Lynch Trac & Lt con mtg. \$1,750,000	1911 5%		322,000	20 years
Lynchburg Gas Co first mtg. gage \$250,000	1900 5 M-S		111,000	1930
Lynchburg Water Power first mortgage, \$500,000	1902 5		461,000	July 1 1932

Bonds.—Of the 1st mtg. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; \$28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1910 to 1 1/2%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; In 1905, 2%; In 1906, 2 1/2%; In 1907, 3%; In 1908, 5%; In 1909, 5%; In 1910, 3%; In 1911, 6%; In 12.3%; In 1913, 9.33%; In 1914, 12.12%.

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, \$257,310; net, after int., taxes, &c., \$16,897.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 60 to 100-lb. g. and gilder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., H. J. Crowley; V.-Ps., C. L. S. Tingley and W. H. Lippincott; Sec. and Treas., Walter W. Perkins. —V. 72, p. 873; V. 82, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160). The Amer. Ry. Co. owns \$975,000 of the \$1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$1,000,000	
First mtg. and coll trust \$3,000,000 (\$1,000) gold c*ntf	1908 5 g F-A		1,710,000	Aug 1 1928
			Int. at Bloren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee	

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$551,000 are reserved for additions and extensions at not exceeding 8 1/2% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% on outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/2% thereafter. —V. 94, p. 953.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1891. The present company was incorporated in Virginia. Franchises expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	See text
First mortgage, \$300,000, 5% J-D	1899 5 g J-D		60,000	Dec. 1 1949
(\$1,000 sinking fund) nt Int. at Mercantile Tr. & Dep. Co., Balt., Tr. First consolidated mortgage, \$1,000 5 g F-A	1903 5 g F-A		636,000	Feb. 1 1953
			Int. at Real Estate Trust Co., Phila., Trustee.	
Bonds. —Sufficient consol. bonds are reserved to retire 1st mtg. bonds				
Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1 1/2%				
Dividends. —In 1904, 3 1/2%; In 1905, 5 1/2%; In 1906, 8%; In 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3/5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%				

EARNINGS.—For 6 mos. end. Dec. 31 1914 (including both electric and railway departments), gross, \$321,978; net, after taxes, int., &c., \$21,399.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars, 50, 90 and 72-lb. rail. Also owns park and theatre. —V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways. —V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as were not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Electric Ry. Owned entire stocks of Inter-State Ry., the Ohio Valley Electric Ry. Owned entire stocks of Consol. L. E., H. & I. and Ironton Elec. Co., but at time of acquisition by Amer. Ry. Co. these were turned over to latter company. On May 1 1903 acquired the \$500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 26) for 99 years at a rental beginning with \$10,000 per annum in 1910 and increasing to \$20,000 in 1915 and thereafter until the expiration of the lease. Owns entire \$75,000 Camden Inter-State Power House bonds. Also owns entire stocks of the Ashland & Catlettsburg St. Ry., Ashland Interurban Ry. and Huntington & Charleston RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$2,000,000	See text
Prof 6% cum \$400,000 (\$100)			\$45,800	See text
Cam Inter-State new M. \$1,000,000	1901 5 g M-S		1,350,000	Mar. 1 1921
500,000 g. (\$1,000), no s. f. Citizens' Trust & Guaranty Co., Parkersburg, Trustee.				
and cannot be called c*ntf				
Hunt & Charlet RR guar by	5 J-J		175,000	Sept 1 1936
Camden Inter-State	nt Int. at Real Estate Trust Co., Philadelphia, Trustee.			
Cons. L. & Ry. M., guar	6% M-A27		100,000	Aug 6 1922
Ashl. & Catl. M., guar	6% J-J		50,000	Jan 1 1919
Bonds. —\$150,000 of the new bonds are reserved to retire Cons. L. & Ry. and Ashl. & Catl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg				
Dividends. —Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1914 incl. On common, 1912, 6%; in 1913, 3.9%; in 1914, 4.55%				

EARNINGS.—For 6 mos. end. Dec. 31 1914 (incl. earnings of 3 lighting cos. controlled), gross, \$383,848; net after taxes, int., &c., \$57,908.

ROAD.—Operates 44.52 miles of track in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars. —V. 92, p. 1437; V. 93, p. 470.

FAIRMOUNT PARK SILLIMANIZATION.

On March 27 1915, Frank Silliman of E. W. Clark & Co., was appointed co-receiver of Samuel M. Clement Jr. The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for \$58,000, subject to the 1st mtg. of \$750,000. A new company is to be organized with \$100,000 7% cum. (from Jan. 1 1916) pref. stock (par \$10) and \$400,000 common stock (par \$10). The present first mtg. 5%, due 1937, are to be undisturbed. Cash requirements, about \$70,000, are to be met by a subscription of \$3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to \$3 per share). Subscribers will receive for each \$10 so paid one share (\$10) of new pref. and five shares (\$50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. V. 100, p. 555. Up to Sept. 1915 new company had not yet been formed.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 2 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Commission, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus add'n and imp's. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new \$750,000 1st mtg., in part to retire the 1st and 2d mtgs. falling due Sept. 1 1912. V. 94, p. 1036

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$50)			\$2,000,000	See text
First mortgage \$750,000 gold (\$1,000) c*ntf	1912 5 A-O		\$750,000	April 1 1937
			Int. at Girard Trust Co., Philadelphia, Trustee.	

Bonds.—1st mtg. bonds are callable at 105 and Int. on any int. day on 60 days' notice. Cum. s. fd. \$13,000 per annum, beginning Oct. 1915. Bonds to draw int. for the fund. V. 95, p. 480.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since. ROAD.—8.4 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs., 10 closed, 50 open cars.

REPORT.—Year ending Oct. 31 (V. 100, p. 139)

Year—	Gross Earnings.	Net Earnings.	Fixed Charges, &c.	Balance, Deficit.
1913-14	\$125,662	\$52,467	\$56,001	\$3,534
1912-13	132,710	57,326	57,372	46

OFFICERS.—Pres., C. E. Platt; V.-P. (vacant); Sec. and Treas., W. O. Martin, Ridge Ave., Bank Building, Philadelphia. —V. 87, p. 1605; V. 94, p. 1056; V. 95, p. 419, 480, 1607; V. 97, p. 1733; V. 99, p. 1748; V. 100, p. 139, 555, 642, 733, 1672, 1832, 2165.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn control the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3-1/3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$350,800 debt). Rental is 5% on the outstanding stock and organization expenses. Leases the Philadelphia & Garrettsford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses. In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Loan Dis., &c.
Stock, \$1,400,000 (par \$50)			\$1,148,900	Apr 15 '33
1st M. \$400,000, gold, subject to call at 105 (\$1,000) c*ntf	1898 5 g J-J		400,000	Oct 1 1918
			Int. at Girard Trust Co., Phila., Trustee.	
Mtge. bonds, \$1,000,000, gold (\$1,000) c*ntf	1904 4 g J-J		534,000	Jan 1 1954
			Int. at West End Tr. Co., Phila., Trustee.	
Phila. & Gar 1st M. \$3,000,000, gold (\$1,000) c*ntf	1905 5 g P-A		1,765,000	Aug 1 1955
			Int. at West End Trust Co., Phila., Trustee.	
Bonds. —\$450,000 of the 4% of 1914 are reserved to retire \$400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no s. f. The Phila. & Gar. bonds can be called at 105 & Int. on any int. day.				
Dividends. —3% s. a. is being paid.				

REPORT.—Year ending Nov. 30 (V. 98, p. 237):

Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest Rentals, &c. For Year.	Surplus.
1913-14	\$464,989	\$223,645	\$26,930	\$169,930	\$81,134
1912-13	419,705	202,907	11,369	141,372	72,904

ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.31 miles, was placed in operation in April 1913. Gauge, 5 ft. 2 1/2 in.; 58, 80 and 70-lb. T. rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkema; Treas., C. L. Ruhl. Gen. offices, 610 Commercial Trust Bldg., Phila. V. 94, p. 392; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Feorderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry. with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1501. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 25d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 939; V. 76, p. 3301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 371. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 336.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$1,734,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media, Middletown & Chester Elec. Ry. were consolidated, forming the Darby thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a leveling between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509, V. 97, p. 238.

Adjustment of Relations with City.—On Feb. 17 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the company and city. The plan confers upon the city the right to purchase at any time after June 30 1907 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered to the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 29 1907, V. 84, p. 1488 and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of \$15 a share on stock, payable in two installments—\$7 50 Sept. 1 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a \$5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161) owned by them as security for the new loan, and the \$5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 379.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding \$5,000,000 (V. 90, p. 1102) authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund at over \$1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for \$1,500,000, taking lease of same for 10 years, rental of \$150,000 a year and int., with right to re-purchase equipment at the end of 10 years for \$1. This lease to be made basis of a \$1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of \$10,000,000 s. f. bonds secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present \$10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1181, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Proposed Transit Development of Subway and Elevated Lines To Be Built by the City and Operated by the Company.—The basis of the suggested agreement has been submitted by the city to the boards of directors of the Philadelphia Rapid Transit Co. and the Union Traction Co. The tentative plan is in V. 98, p. 1695. The shareholders representing about one-third of the total stock of the Union Traction Co. protested against the above plan. See letter sent to shareholders in V. 98, p. 1921. At election held Apr. 29 1915 electors voted in favor of the \$6,000,000 loan for a Broad St. subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Contracts were awarded Aug. 18 1915 and construction was begun Sept. 11 1915. V. 101, p. 132, 774. The total cost of the lines recommended for immediate construction is estimated at \$16,000,000. See excerpts from speech of City Director of Transit, A. Merritt Taylor in V. 99, p. 1398.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudolph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray. See V. 92, p. 660, 726, 882, 1243, 1500, V. 95, p. 1608.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.56 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$30,000,000 (\$50)

Coll trust mtge \$5,000,000 (\$1,000) gold.....c-cpt	1908	5% F-A	5,000,000	Feb 1 1957
Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.				
Sink. fund mtge. \$10,000,000 (\$1,000) guar p. & l. c-cpt	1912	5% M-S	10,000,000	Mar 1 1962
Int. at Comm'l. Trust Co., Phila., Trustee.				
Market St El 1st mtge \$10,000,000 gu g (\$1,000) c-cpt	1905	4% M-N	10,000,000	May 1 1955
Int. at Land Title & Trust Co., Phila., Trust.				
Darby Media & Ches 1st M. 1906	1906	4 1/2% J-J	901,000	July 1 1936
\$1,500,000 (\$1,000) g c-cpt	Int. at Land Title & Trust Co., Phila., Trust.			

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Car trust certifs. \$1,500,000, 1910 J-J \$825,000 July 1 1920 Car trust certifs., \$4,200,000 1913 5 M-S 3,325,000 Mar 1 1925 Series "B" Fidelity Trust Co., Phila., Trustee. Car trust certifs. \$1,044,000, 1913 5 M-N 1,020,000 May 1 1923 Series "C" Fidelity Trust Co., Philadelphia, Trustee. Bonds, mortgages, ground rents, &c., as of June 30 1915 amounted to \$30,575,215, against \$30,688,222 in 1914.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certifs. have been listed on Phila. Stock Exchange. V. 93, p. 106; 346, 667, 1191; V. 95, p. 1608.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co., and entire issue subject to call at 105 on 8 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & l., by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 and int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fl., at 105 and int. Cumulative sinking fund of \$35,000 per annum, beginning March 1 1917. Of the \$10,000,000 are outstanding (see above); \$654,000 are held in renewal fund. Bonds are guar. p. & l. by Union Trac. Co. V. 94, p. 827, 699.

Car Trusts.—The series "A" car trusts mature \$75,000 semi-annually (J.-J.). The Ser. "B" mature \$175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102 1/2 and int. Series "C" mature \$81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102 1/2 and int. and are secured by 500 new cars.

ROAD.—Total trackage, including all lines leased and operated, 662.69 miles. Owns about 3,383 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1914-15 was given in V. 101, p. 366.

	1914-15.	1913-14.
Pass. earnings	22,971,595	23,356,876
Other receipts	872,011	898,937
Total	23,843,606	24,255,813
Expenses		
Main & renew.	3,576,541	3,638,372
Op. of pow. pl.	1,417,240	1,557,965
Oper. of cars	6,205,100	6,297,115
General	1,329,829	1,527,387
Total	12,528,710	12,022,839
Surplus	11,314,896	12,232,974
Net earnings	9,966,173	9,956,567
Interest	2,259,471	2,161,696
Rentals	67,484,997	47,484,635
Total exp.	18,877,433	14,299,245
Net earnings	9,966,173	9,956,567
Interest	2,259,471	2,161,696
Rentals	67,484,997	47,484,635

* Maintenance and renewals in 1914-15 include amount expended, \$2,435,415 against \$2,668,752 in 1913-14, and unexpended balance, \$1,141,126 against \$969,620. a Includes \$120,000 sink. fund. (city contract).

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Seifridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas., W. J. Shields and G. W. Davis; Aud., E. L. Austin. V. 97, p. 234, 238, 299, 803, 1734; V. 98, p. 913, 1000, 1609, 1695, 1920; V. 99, p. 466, 817, 1529, 1598; V. 100, p. 141, 814, 1511, 2086; V. 101, p. 132, 366.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 1900 4 1/2 J-D 500,000 June 1 1930 First mtge \$500,000 (\$1,000) gold guaranteed.....c-cpt Land Title & Trust Co., Phila., Trustee.

ROAD.—Trackage, 13.635 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankford Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit Ry. Co. Is leased to the Phila. Rapid Transit Co. for 8% per annum on paid-in capital.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,302,000 (\$50) 1904 4 1/2 J-D 1,302,000 Dec 1 1934 Due lessee June 30 1915. (22,456 sh. \$25 paid.) 561,400

ROAD.—Trackage 65.42 miles.

(3) Darby & Yeaddon Street Railway. ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock all owned by Philadelphia Rapid Transit Co. First mortgage \$200,000 gold 1904 4 1/2 J-D 200,000 Dec 1 1934 guar (\$1,000).....c-cpt Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/2 miles.

(4) Chester & Philadelphia Railway. Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 85% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$485,000 (\$50) 1st M \$600,000 gold (\$100,000) 1910 5% J-J \$485,000 July 1 1940 \$500 and \$1,000.....c-cpt Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr. Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310. Listed on Philadelphia Stock Exchange.

ROAD.—Runs from Philadelphia to Chester.—V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 999 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Phila. collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment on the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. \$10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

Opposition to Plan for Extension of Subway and Elevated Lines.—See V. 98, p. 1921, and Philadelphia Rapid Transit Co. above. For tentative plan for subway and elevated extensions, see V. 98, p. 1695; V. 99, p. 1598.

STOCK AND BONDS—	Date.	Dividends.	standing.	Maturity or
Stock \$30,000,000 (par \$50)—	---	J-J	(600,000 sha.)	July 15, '36
Trust Co certificates, gold, guar. p. & l by Union Trust Co.—cpt	1895	4 g A-O	\$29,730.114	Red. after Oct 1, 1945

Collateral trust first mortgage 1902 4 g J-1 1,328,000 July 1 1952 \$1,500,000 gold.—cpt Land Title & Trust Co., Philadelphia, Trust. Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 94, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; \$172,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., W. J. Shields.—V. 91, p. 1575; V. 92, p. 324, 463; V. 95, 302, 819; V. 96, p. 555; V. 92, p. 1581; V. 98, p. 1921; V. 99, p. 818.

LINE 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. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par \$50)-----	---	6% M-S	\$400,000	See text
1st M \$150,000 (\$1,000 c.cpt)	1890	5% A-O	150,000	April 1 1920

Due lessee July 1 1915. Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insurances on Lives, &c.

ROAD.—The road aggregates 5.53 miles of track.

(2) Citizens' Passenger Railway. ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 25% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July 1 1893. The lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Miles.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$50)-----	11.52	28% Q-J	See text	See text
Stock paid in, \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares.				

Road, Columbia Avenue to Milfin Street, 11.52 miles of track.

(3) Centennial Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1909, \$800,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)-----	---	\$6 J-J	(20,000 sha.)	See text.
First mortgage (\$500 and 1870 4 g J-1)	---	---	\$280,000	July 1 1959

\$1,000 gold.—c&r Land Title & Trust Co., Phila., trustee. Due lessee for additions July 1 1915, \$672,280. Bonds were originally 8%, but in 1909 were extended for 50 years at 4% int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 13.01 miles of track. V. 88, p. 822.

(4) Electric Traction. ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry., and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$75 per share for each share, on which \$50 had been paid, and the rate of \$85 per share for each share, on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 999 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS—	Par.	Dividends.	Issued.	Outstanding.
Stock (par \$30 paid)-----	\$50	---	\$8,297,920	---
Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.				

ROAD.—Mileage, 132.086 miles. Rail, 90 lbs.—V. 63, p. 537.

(5) Empire Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1.50 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)-----	---	(All owned by Phila. Trac.)	\$600,000	---
First mortgage gold \$200,000	1900	3 1/2 g J-D	200,000	Mar 1 1930

Bonds.—The new 3 1/2s were issued to retire a like amount of 7s, due July 1900.

Due lessee company for additions July 1 1915, \$705,715.

ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway. ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding	Last dis., &c.
Stock (par \$50)-----	45	Q-J	\$1,875,000	See text	---
Debt of Controlled Lines (assumed by Electric Traction Co.)					

Lombard & South Streets 10 1881 3 1/2 J-D \$150,000 Dec 1 1951 Pass first mtge \$500 & Interest on Real Estate Title Insurance & Trust Co., Trustee. West End Pass Ry mtge 9 1875 4 A-O 132,100 Oct 1 1935 ext \$150,000 (\$100 and Phila. Trust, Safe Deposit & Ins. Co., Trustee, 5000)-----c.cpt Interest at Land Title & Trust Co.

ROAD.—Trackage, 8.49 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road. ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$3,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

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

ROAD.—Trackage, 15.677 miles.

The Lombard & South Sts. pass. issue of \$150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 72.033 miles.

(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, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5.25 per share.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000-----	\$50	---	Q-J	See text	---
Stock.—Paid in \$572,860.					

ROAD.—Trackage, 44.114 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway. ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)-----	---	---	\$6 Q-J	(10,000 sha.)	See text
Stock (par \$50)-----	---	---	---	---	---

Dividends are 12% per annum (Q-J) on par or 40% on amount paid in. Trackage, 5.41 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway. ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,750 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock par \$50-----	---	4 J-J	\$1,966,100 f.p.	See text
Preferred stock par \$50-----	---	6 J-J	533,900 f.p.	See text

Consolidated mtge \$1,250,000 1894 5-3 1/4 g M-N \$1,250,000 May 1 1924 g \$500 & \$1,000 c.cpt Trustee, Girard Trust Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Guaranteed rental 999-year lease—Fairmount Park & Haddington	---	6 g F-A	\$300,000	See text
Pass Ry stk par \$50-----	---	---	241,968	---

Leased Equipment Account, June 30 1915-----100,000

Due leased lines June 30 1915-----Free of tax.

Interest is payable in Philadelphia, & free of tax. * Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date. Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD.—Trackage, 21.243 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road. ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Traction Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$25)-----	---	10% M-S	31 690,000 sha.	See text
Preferred stock (\$25)-----	---	10% M-S	31 623,000 sha.	See text

First mortgage (\$1,000) c.cpt 1874 4 J-J 15 \$219,000 Jan 15 1935 First mortgage (\$1,000) c.cpt 1887 4 J-J 15 \$285,000 July 15 1961 Second mortgage \$500,000 1887 at Guar. Tr. & S. D. Co., Phila., Trus. (\$1,000)-----c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus. Consolidated mtge \$1,125,000 1882 4 M-S 246,000 Mar 1 1962 000 (\$1,000)-----c&r.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in \$924,056.

Int. on first mtges. at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 8s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1915 for construction and equipment, \$5,934,282.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Trackage, 2.632 miles.—V. 61, p. 469; V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road. ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Dividends.	Issued.	Maturity.
Capital stock (\$30) (See text)-----	---	See text.	(200,000 sha.)	---
Trust certificates gold 1893	1893	4 g F-A	\$5,615,000	Feb 1 1943

not subject to call (\$1,000) c.cpt Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila., Trus. Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,807,970. Of this, \$5,615,000 are outstanding. Sinking fund \$25,000 yearly, began Feb. 1 1903.

ROAD.—Trackage, 2.632 miles.—V. 61, p. 469; V. 63, p. 557; V. 92, p. 1500.

(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, \$2.50 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)-----	---	7 1/2 J-J	(20,000 sha.)	See text
First mortgage (extended) \$500 c-----cpt	1861	4 J-J	\$200,000	Jan 1 1960

Decentures (\$500 &c) c.cpt Interest at Land Title & Trust Co., Phila. Interest at Land Title & Trust Co., Phila.

ROAD.—Trackage, 8.49 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road. ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$3,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

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

Int. at Land Title & Trust Co., Phila., Pa.

ROAD.—Trackage, 15.677 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley. ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years \$43,225, or \$3.50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div., &c. Stock \$1,000,000 (\$50)----- \$4 J-J { 12,388 shs. See text. (abt. \$25 pd.)

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.83 miles.

(16) Philadelphia Traction.—A trolley road. ORGANIZATION.—Incorporated Aug. 22 1833 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 3% (5% per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust as 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. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$50)----- 8 A-O \$20,000,000 See text Collateral trust gold bonds 1887 4 g F-A 15 40,000 Aug 15 1917 \$1,300,000 (\$1,000) Int., free of tax, payable at Land T. & T. Co. to call at 105----- c. cpt Int. \$18,122.082 or Penn. Co. for Insur. on Lives, Trustee. Open accounts June 30 1915----- \$18,122.082

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. 238.

ROAD.—The system assigned to the Union Traction Co. aggregated 332.77 miles, consisting of the following "Passenger Railways":

Miles.	Miles.
Union Passenger Ry.-----	80.75
West Philadelphia Pass. Ry.-----	71.84
Ridge Avenue Passenger Ry.-----	15.40
Philadelphia & Darby Pass. Ry.-----	15.66
13th & 15th Streets-----	19.44
Philadelphia & Gray's Ferry-----	10.80
Continental Passenger Ry.-----	11.41
Empire Passenger Ry.-----	12.41
Philadelphia City Passenger Ry.-----	8.49
-----	Total of all-----
-----	332.77

----- V. 63, p. 411; 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 596; V. 93, p. 408; V. 97, p. 951.

(17) Ridge Avenue Passenger Ry. ORGANIZATION.—Consolidation of Glard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1893 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div., &c. Stock \$750,000 (\$50)----- \$12 Q-J { \$750,000 See text. (\$28 pd. per sh)

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Trackage 15.40 miles.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum: 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after. \$3.50 \$9 See below. \$10 \$10 \$11 \$12

Dividends in 1896 and 1897 were to be \$9.50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9.50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div., &c. Stock issued 21,204 shares)----- Text Q-J \$771,076 pd. In. See text. (par \$50) Sundry liabilities June 30 1915, \$286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 999 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50)----- 3 J-J { 10,000 shs. See text. (\$25 pd.)

First mortgage (\$500) exten-1 1876 5 J-J \$100,000 July 1 1910 ded ----- c. cpt Interest at Land Title & Trust Co., Phila., Pa.

Due lessee for additions June 30 1915, \$554,289. ROAD.—Trackage 13.80 miles.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par \$50)----- \$12 J-J { \$334,528 See text. (paid In.)

Consols (\$500,000)----- c. cpt 1894 5 & 3/4 J-J 436,000 Jan 1 1934 Real estate mortgages----- c. cpt 55,000

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable in fee; \$100,000 of these are 3 1/4% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695. Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$9 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10.50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11.50 per share; 1901-1907, incl., \$12 per sh. per ann. In 1908, Jan. \$6; July \$6, and \$1 extra (paid out of accumulated surp.); 1909-14, incl., \$12 per share per annum.

ROAD.—Trackage 19.44 miles. V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1/3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50)----- \$9 50 J-J See text. See text. First mortgage (\$100 and \$500)----- 1881 4 A-O \$300,000 Mch 31 1961 (c. cpt) Not now redeemable before maturity. Pennsylvania Co. for Insur. on Lives, Trust. 250,000 Mch 31 1960 Second mortgage \$100 and \$500)----- 1884 4 A-O 250,000 Mch 31 1960 (c. cpt) Int. on both loans at Land T. & T. Co., Phila.

Due lessee company for additions June 30 1915, \$6,655,705. The 1st mtge. bonds were originally 6% and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d mtge. bonds of 1884 were formerly 5%, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90 p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage 80.743 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,930 of the \$750,000 stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50)----- \$10 J-J \$750,000 See text. First mortgage (\$1,000)----- 1876 3 1/2 A-O 246,000 April 1 1856 gold ----- c. cpt Glard Trust Co., Philadelphia, Trustee. Second mort (\$1,000) c. cpt 1886 5 M-N 750,000 May 1 1926 Free from tax. Pennsylvania Co. for Ins on Lives & Grant. of Annuities Phila. Pa. Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6% matured April 1 1906 but were extended for 50 years at 3 1/2%.

Due lessee for additions to June 30 1915, \$2,509,181.

ROAD.—Trackage, 71.843 miles.

(23) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000----- 1904 4 1/2 g J-J 1,000,000 July 1 1934 First mtge. \$1,000,000 guar) ----- c. cpt Int. at Land Title & Tr. Co., Phila., Trustee. Bonds ----- c. cpt Int. on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years: of \$10,000 per annum for 5 years, \$15,000 per annum for following 5 years and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1585, 1512) calling for the issue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups: Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co. (succeeded by Eastern Power & Light Co. in Mar. 1913, control of which was acquired by Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed (see these companies on subsequent pages) to take over the various properties. V. 91, p. 1512; V. 92, p. 261. The Southern Penn. Trac. and the Wilm. & Phila. Trac. were purchased by National Properties Co. in Jan. 1913.

The above leases will return a total aggregate annual income as follows:

1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

Int. on 4 1/2%	Taxes	Total
\$431,000	\$3,115	\$434,115
355,676	8,297	359,973
Total	\$787,710	\$794,182

Note.—The above figures do not include the Federal Income tax, which must be added thereto.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$5,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 190, p. 1592.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. \$9,000,000 (\$100)----- J-J \$2,291,200 1 p. Pref \$1,000,000 (\$10) 6% ----- J-J 1,000,000 Feb 15 1943 Collateral trust gold \$10----- 1903 4 g F-A 10,776,600 Feb 1 1943 781,250 ----- c. cpt Int. at Real Est. Title Ins. & Tr., Phila., Trust.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 144. \$750,390 of the old preferred stock had been exchanged for the new up to Sept. 2 1915. \$55,200 of the preferred is owned by the company.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice. The company owns \$210,000 of the amount reported outstanding.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. July 1915.

REPORT.—Year ending Jan. 31—

Fiscal Year	Total Receipts	Interest Paid	Exp. & Taxes	Preferred Dividends	Balance Surplus
1914-15	\$569,924	\$431,054	\$5,427	\$60,000	\$69,399
1913-14	545,725	431,054	4,262	60,000	59,399
1912-13	534,968	431,054	4,353	60,000	59,550
1911-12	649,919	431,054	15,515	57,305	\$9,145

* Of this amount \$280,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grook Jr.; Sec. & Asst. Treas., J. W. Goodwin.—V. 92, p. 50, 261, 595, 1032, 1243, 698; V. 93, p. 164; V. 94, p. 698; V. 96, p. 716, 1089, 1157; V. 98, p. 763, 839; V. 100, p. 308, 812, 1168, 1592, 1832, 2085; V. 101, p. 288.

UNITED POWER & TRANSPORTATION CO.—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1903 stock was acquired by Inter-State Rys. Co., which see immediately above.

In June 1915 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: now the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stock	Owned Shares	Total Stock Shares
Chester & Philadelphia Railway	100	9,700
Delaware County & Philadelphia Electric Ry	5,993	8,000
Edison Electric Illuminating Co. of Lebanon, Pa.	20,815	30,000
Lebanon Valley Street Ry. Co.	9,993	10,000
Media Glen Riddle & Rockdale Electric Street Ry.	1,633	1,640
Reading & Southwestern Ry.	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co.	4,939	4,968
Schuykill Valley Traction Co.	9,995	10,000
Trenton Street Ry.	19,990	20,000
Trenton Traction Co.	17.8	20
United Traction Co. of Reading, Pa.	54,917	80,000
Wilkes-Barre & Wyoming Valley Traction	49,993	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co.	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680

Bonds—Schuykill Valley Traction Co., Inc. mortgage, \$100,000; 100,000 shares. Chester & Philadelphia Railway 5%, 15,000; 15,000 shares.

STOCK & BONDS—Stock owned, \$3,593,750; shares \$25, full paid. In Feb. 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% coll. trust certificates, are in two series, which we have marked (a) and (b) below. (Stock and bonds listed on Philadelphia Stock Exchange.)

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339—\$71,250 were canceled at time of sale of Citizens' Lt. Co.) leaving \$7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee, the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910 and reorganized with no realization on its capital stock), 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Lt. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which \$998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 65; in 1905, Jan. 14, \$2 30; in 1906, Jan. 28, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none to July 1911, when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan. 31, \$1 70; July 31, \$1 26. In 1914, Jan. 31, \$1 52; July 31, \$1 40. In 1915, Jan. 31, \$1 54; July 31, \$1 34.

REPORT.—For years ending Dec. 31:

Calendar Year	From Investments	Interest	Taxes	Dividend Paid	Bal. after Dividends
1914	\$5,144,423	\$356,676	\$84,019	\$422,625	sur. \$1,313
1913	789,697	356,676	33,070	399,625	def. 4,673
1912	999,514	356,676	32,511	469,000	sur. 150,227

OFFICERS.—Pres., John A. Riggs; V.-P., Walter A. Riggs; Treas., T. W. Grootek; Sec., J. E. Treas., W. Goodwin; Counsel, R. L. Jones. General office, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 85, p. 338; V. 88, p. 54; V. 76, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1792; V. 94, p. 418; V. 96, p. 421; V. 98, p. 454; V. 99, p. 200; V. 100, p. 476.

LINE DISPOSED OF BY LEASE.—For Wilmington and Reading groups see Wilmington & Philadelphia Traction Co. and Eastern Power & Light Corporation, respectively.

Wilkes-Barre Rys. Co.
ORGANIZATION.—Incorp., Nov. 26 1909. Auth. stock, \$1,500,000; issued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 110 miles of track.

EARNINGS.—For cal. year 1914, gross, \$1,472,994; oper. exp., taxes, and rentals, \$1,417,864; net income, \$55,130; divs., \$45,000; surplus, \$10,130. In 1913, gross, \$1,480,305; oper. exp., taxes & rentals, \$1,416,315; net income, \$63,990; divs., \$54,000; surplus, \$9,990.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright. Sec. & Treas., C. W. Laycock. V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1593
ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durysa and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 5% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS—

Stock	Dats.	Interest	Outstanding	Maturity
Stock (par \$100) \$5,000,000—all but 8 shares owned by Un. P. & T. Co.				
1st mtge. \$1,500,000. gold	1891	5 g A-O	\$1,500,000	April 1 1921
Collateral trust and mortgage	1895	5 g J-D	275,000	Jan. 1 1926
\$325,000. gold		Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr.		
Collateral trust and mtge. g	1902	5 g J-D	250,000	Dec 15 1922
(\$1,000), \$250,000.		Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr		

Guaranteed Bonds—
 Wilkes-Barre & Suburban bonds 4% 40,000 July 1 1918
 Wilkes-Barre & W Side bonds 5% 35,000 Sept 1 1918

Pitt St. Car 1st M (\$1,000, g.) 1893 5 g J-D 113,000 Dec 1 1918 p & l unconditionally guar. Int. at Real Estate Tr. Co., Phila., Trus.
Plymouth Br Co 1st gold m. 1894 5 g A-O 110,000 Oct 1 1924 \$150,000, guar prin & int. Int. at Anthracite Sav. Bk., Trustee, Wilkes-Barre, Pa. \$10,000 subject to call in 1904 and \$5,000 yearly thereafter.

Wilkes-Barre & Kingston 5 F-A 80,000 Aug 1 1918
Wilkes-Barre & East Side Ry. 5 150,000 Sept 1 below
Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkes-Barre & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$52,400	\$36,300	None	5%
Nanticoke Street Railway	9.68	6,000	6,000	None	\$1
Pittston & Avoca St. Ry.	3.00	13,500	13,500	\$60,000	\$1
Pittst. Moonis & P. V. St. Ry.	1.85	42,000	42,000	None	\$1
Pittston Street Car	8.82	200,000	200,000	113,000	\$1

Name of Company	Miles.	Stock Issued	Owned.	Debt.	Rental.
Plymouth & Larksville Ry.	3.45	75,000	75,000	75,000	6%
Plymouth Street Railway	5.00	12,000	12,000	None	\$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	\$1
Wilkes-Barre & East Side	5.00	150,000	150,000	\$150,000	\$1
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains Ry.	4.00	24,000	24,000	190,000	\$1
Wilkesb. & Suburban St. Ry.	10.00	100,000	83,500	\$40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	183,750	150,000	(a)
Wilkes-Barre & West Side	8.63	100,000	82,450	\$35,000	6%
Plymouth Bridge Co.		75,000	75,000	110,000	---

* Entire stock and bonds deposited under collateral trust of 1895, a Dividends in this case are dependent upon earnings.—V. 65, p. 285; V. 68, p. 830; 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.
ORGANIZATION.—Reorganization in 1898, per plan in V. 65, p. 1190, of the Wilkes-Barre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$50) —All stock owned by W.-B. & W. Val. Trac. 1st mortgage, \$150,000, gold 1893 5 g M-S \$150,000 Sept 1 1922 (\$500) * Int. at Anthracite Sav. Bk., Wilkes-Barre, Pa. V. 69, p. 133.

Trenton & Mercer County Corporation
ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000 stock (\$100). Increased in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 999 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of \$80,000 the 1st yr., \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

EARNINGS.—For cal. year 1914, gross, \$776,549; net, after taxes, \$278,751. In 1913, gross, \$771,037; net, after taxes, \$314,400. **ROADS**.—Owns and controls by lease about 72 miles of track comprising all local street railway in Trenton and interurban lines to Ardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Squares. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson; V.-P., J. H. Pardee. V. 93, p. 797; 1260; V. 94, p. 828; V. 101, p. 616.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,999 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1893 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.
 On June 19 1899 the Mercer County Traction Company was formed with a capital of \$100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & l. Also on May 1 1906 acquired entire capital stock (\$200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

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

Stock, \$2,500,000 (par \$50)			\$1,000,000	
Trenton Passenger 1st mtge.			150,000	1916-1925
\$1,000,000. gold (\$1,000)	1891	6 g A-O	\$15,000	due yrly Sep. 30
each			100,000	1926-1930
Interest at Mechanics Nat. Bank, Trenton, N. J.			650,000	Sep. 30 1931
Consolidated mortgage, gold	1898	5 g J-D	\$1,100,000	July 1 1933
\$2,000,000 (\$1,000)			Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., Trus.	
			500,000	June 1 1941

Trenton St Ry gen M \$500,000 gold (\$1,000) & Hope 1903 5 g J-D 350,000 June 1 1945
 Trenton Pennington & Hopewell 1903 5 g J-D 350,000 June 1 1945
 Gen. mortgage, \$350,000, Interest at Fidelity Trust Co., Newark, Trus.
 gold, guaranteed. Guaranteed prin. & int. by Trenton Street Ry.
 Trenton Hamilton & E 1st M 1905 5 g M-N 350,000 Nov. 1 1955
 \$500,000 (\$1,000) gold. Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.
 Mercer Co Tr 1st M \$300,000 1904 5 J-J 300,000 July 1 1944
 gold (\$1,000) guar p & l. Int. at Real Est. Tit. Ins. & Tr. Co., Phila., trustee.

Bonds.—\$900,000 consolidated ss of 1898 are reserved to retire 1st ss. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & l. by end. V. 94, p. 826; 1696.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootek Jr.; V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528; 797; V. 94, p. 828.

WILMINGTON & PHILADELPHIA TRACTION CO.
 In Jan. 1913 was purchased by the National Properties Co., of which Van Horn Ely of N. Y. City is President. (See V. 96, p. 493; V. 97, p. 1737.) V. 98, p. 1008.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out \$4,060,000 com. and \$500,000 pref. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Power Co. On June 1 1915 acquired control of the People's Ry. of Wilmington, Del. Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of \$79,010, to a maximum of \$120,610 in 15 years. Controls and operates through the above leases and through the Southern Penn. Trac. Co., electric light and power business in Wilmington and street railway lines in Wilmington, Del., and Media, Pa., and suburban lines connecting the above places with each other and with Philadelphia, comprising 91 miles of track. The People's Ry. operates 30 miles of track in Wilmington and to Marshalltown and Brandywine Springs, making a total of 121 miles.

EARNINGS.—For cal. year 1914 (incl. So. Penn. Trac.), gross, \$1,652,385; net, \$788,295; fixed charges and taxes, \$579,133; surplus, \$209,162.

OFFICERS.—Pres., Van Horn Ely, New York; V.-P. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington; V. 96, p. 1774; V. 100, p. 2012.

(1) Wilmington & Chester Traction.
 United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock. **Lease**.—Part of this company's lines are leased to the Wilmington & Philadelphia Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,930), the Gordon Heights Ry. (\$51,500), the Front & Union Street Ry. (\$329,930) and the Chester Traction Co. (\$500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns \$50,000 stock of the Chester & Delaware Street Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemore Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

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

Stock \$2,000,000 (\$50) full pd.			\$2,000,000	Dec 12 1903
Collateral trust gold	1898	5 g C-O	2,305,000	April 1 1918
(\$500 and \$1,000 each) * Int. at Provident Life & Trust Co., Phila., Trustee			476,000	April 1 1951
600,000			Int. at Wilmington Trust Co., Wilmington, Trustee.	
Securities of Subsidiary Lines				
Wilm City 1st M \$600,000	1911	5 M-S	600,000	Sept 1 1951
(\$1,000)			Int. at Eq. Guar. & Tr. Co., Wilm., trustee.	
Chester Traction 1st mtce.	1894	5 g M-N	250,000	May 1 1944
gold, \$350,000			* Int. at Guar. Tr. & Safe Dep. Co., Phila.	

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Leased to Chester Traction—
 Union Ry Co 1st mtge. g. c. t. f. 1913 5 g J-J \$200,000 Jan 1 1943
 Chester St Ry stock (\$50) ——— 10 J-J 150,000 rental 10 %
 Chester & Media El Ry. gold t. f. 1913 5 g J-J 100,000 July 1 1943
 Chester Darby & Phila. gold t. f. 1913 5 g J-J 125,000 July 1 1943
Leased to Wilmington City Ry.—
 Wilmington & Edgemoor 1st M. 1906 5 g J-D 400,000 June 1 1946
 \$400,000 (\$1,000) g. c. t. f. Int. at Real Estate Title Ins. & Tr. Phila., Tr.
 The Wilmington & Edgemoor bonds are guar. as to both principal and
 interest by the Wilmington City Ry.
Interest on Union Ry., Chester Street Ry., Chester & Media payable
at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila.
Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest
upon all the latter guaranteed by Chester Traction Co.
Bonds.—\$1,095,000 coll. tr. 38 of 1898 reserved to retire underlying securities
 and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the
 coll. tr. of 1912, \$4,000,000 are reserved for like amt. of coll. tr. of 1898.
 Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914.
 V. 93, p. 667.
The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p.
 1073, 1158.—V. 98, p. 1074.

(2) **Wilmington City Electric Co.**
Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila.
 Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.
ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual.
 Does an electric light and power business in Wilmington.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 gold 1911 5 M-N \$255,000
 First mtge \$1,000,000 gold 1911 5 M-N \$77,000 May 1 1951
 (\$1,000) guar p. & l. c. t. f. Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
 Bonds are redeemable on and after May 1 1921. Guar. p. & l. by Wm. &
 Phila. Trac. Remaining bonds may be issued at 80% of cost for extens.
 and impts. under certain restrictions. V. 92, p. 1441 V. 94, p. 587.

(3) **Southern Pennsylvania Traction Co.**
ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000
 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from
 July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and
 Media Glen Riddle & Rockd. B. St. Ry. Co. at a minimum annual rental
 of \$71,990 to a maximum of \$105,990 in 15 years. V. 93, p. 1073, 1158.
 (a) **Delaware County & Philadelphia Electric Ry.**—A trolley road.
Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania
 Traction Co. at a rental of \$40,000 per annum.
ORGANIZATION.—Incorporated May 11 1892. Completed from
 Media, Pa., to Baltimore Av., Clifton H's, in Jan. 1895; connects with
 the Chestnut & Walnut Street cars of the Union Trac. system. In May the
 United Power & Transportation Co. acquired the road, paying \$166.66 per
 share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 authorized ——— \$300,000 See text.
 First mortgage \$64,000 — n. t. f. 1913 5 J-J 64,000 July 1 1943
 Int. at Cont.-Equit. Title & Tr. Co., Phila.
 The 1st M. bonds which matured July 1 1913 were extended for 30 years
 at 5%.

DIVIDENDS.—Paid in dividends: In 1899-1900 \$35,000; in 1900-01,
 \$37,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none;
 in 1911, \$21,000; in 1912, July, \$15,000; none since.
ROAD.—Owns 12 miles of track. Rails, 30-lb. T and girder.

(4) **People's Railway Co.**
 On June 1 1915 the Wilm. & Phila. Trac. Co. acquired control.
ORGANIZATION.—Incorp. in Delaware in 1909.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,500,000 (\$100) ——— \$1,500,000
 Bonds \$3,000,000 gold (\$1) 1915 5 g J-D 1,800,000 June 1 1965
 000 Int. at Fidelity Trust Co., Phila., Trustee.
 Bonds.—Remaining bonds are for impts. at 85% of cost. Red. on any
 int. date at 105. Guar. p. & l. by Wilm. & Phila. Trac. Co.

ROAD.—Operates 30 miles of track in Wilmington and to Marshalltown
 and Brandywine Springs. Gauge, 5 ft. 2 1/4 in.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road
ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a re-
 organization of the Holmesburg Tacony & Frankford Elec. Ry., sold at
 foreclosure June 1 1910. For terms of exchange of bonds of old company
 for new company bonds, see V. 91, p. 276. Franchise perpetual.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$50) ——— \$500,000
 First mortgage \$500,000 gold t. f. 1910 5 g J-J 400,000 July 1 1940
 (\$50 and \$1,000) — c. t. f. Int. at Tacony Trust Co., Phila., trustee.
 Bonds.—Remaining \$100,000 bonds are reserved for extensions and im-
 plements. Bonds are not subject to call. They are listed on Phila. Stock
 Exchange. V. 93, p. 108.

EARNINGS.—For year end, Dec. 31 1914, gross, \$139,580; net, after
 taxes, \$33,488; interest on bonds, \$20,000; surplus, \$13,488.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford,
 Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.)
 is leased, 80-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 1/4 in. 28 motor
 cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton
 Bristol & Phila. St. Ry. for mutual operation on each other's lines from
 Frankford to Bristol.

OFFICERS.—Pres. and Man., Meyer Schamburg; V.-P., C. B. Fraley;
 Sec. & Treas., Patrick Grant.—V. 91, p. 276; V. 93, p. 105; V. 95, p.
 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.
ORGANIZATION.—Incorporated in Pennsylvania as a reorganization
 of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89,
 p. 349, 730.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$325,000 (\$50) ——— \$325,000
 1st mtge \$750,000 (\$1,000) 1913 5 g M-S 406,000 Mar. 1 1943
 \$500 and \$100) g. c. t. f. Union Trust Co. of Md., Balt., Trustee.
 Remaining bonds, \$344,000, reserved for corporate purposes. Subject
 to call as a whole on any int. date at 105 and int. No sink fund.
EARNINGS.—For year ending June 30 1915, gross, \$93,946; net, after
 taxes, \$31,059; interest, \$21,317; surplus, \$9,732.

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morris-
 ville. Rails, 50 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/4 inches;
 16 cars, 4 service cars, 1 freight car and 1 snow-plow; 4 engines and 4 gen-
 erators, 850 k.w. capacity. Has an operating agreement with Frankford
 Tacony & Holmesburg Ry., by which cars of both companies run through
 from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. &
 Treas., J. Elliott Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p.
 730; V. 91, p. 371; V. 96, p. 634, 1158; V. 100, p. 1594.

PHILADELPHIA RAILWAYS CO.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as
 successor to the Southwestern Street Ry., sold at foreclosure Apr. 21 1911.
 V. 92, p. 1375.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$400,000 (\$50) ——— \$400,000
 1st mtge \$400,000 gold (\$500) 1911 5 g M-N 15 400,000 May 15 1941
 and \$1,000) — c. t. f. Int. at Real Est. Tit. Ins. & Tr. Phila., Trus.
 Bonds are red. on any int. date after May 15 1916 at 105 and int.
EARNINGS.—For calendar year 1914, gross income, \$99,402; net,
 \$29,387; interest and taxes, \$23,323; depreciation, \$4,000; surplus, \$2,064.

ROAD.—Owns and operates 15 miles of track within limits of Phila-
 delphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek
 to Essington, 3 1/4 miles. Gauge, 5 ft. 2 1/4 in.

OFFICERS.—Pres., I. H. Silverman; Sec., Ailyn W. From; Treas.,
 Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system
ORGANIZATION, ETC.—Incorp. June 5 1907 in Pa. as successor to the
 Philadelphia Western R.R. Co. In 1910 control was acquired by a syn-
 dicate headed by Edw. B. Smith & Co., of Philadelphia and New York.
 In Aug. 1915 it was reported that virtually the entire holdings of the
 Sheldon-Kobusch interests, including originally all of the preferred and
 \$1,000,000 common stock, had passed into new hands. V. 101, p. 695.

Owens one-half of the capital stock of the Norristown Transit Co., which
 road connects the Lehigh Valley Transit Co. with the Philadelphia & West-
 ern (see "ROAD" below), and the entire capital stock of the De Kalb
 Realty Co. and the Interborough Electric Lt. & Power Co.
 The syndicate which purchased \$2,000,000 1st 5s was dissolved by limi-
 tation on June 21 1913.

The proposed line from Phila. to Valley Forge, Pottstown, etc., of which
 the Phila. & Western Ry. is to form the terminal trunk line, but take no
 part in financing the plan, see V. 101, p. 924.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$2,000,000 (\$50) ——— \$4,000,000
 Pref \$2,000,000 3% cum after }
 Jan 1 1916 (\$50) } 2,000,000
 First mortgage \$4,000,000 1910 5 g J-J 2,650,000 July 1 1960
 gold (\$1,000) c. t. f. (Phila. Tr. S. D. & Ins. Co., Phila., trustee.
 Interest at Edw. B. Smith Co., Philadelphia.
Bonds.—\$370,000 bonds are in treasury not included in amount outstand-
 ing above. Bonds are subject to call at 102 1/2 and int. on any int. date on
 60 days' notice.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 689):
 1914-15 Gross Net Taxes Int. & Surplus
 1913-14 \$422,806 \$212,766 \$9,300 \$138,039 \$65,426
 371,857 163,480 11,100 138,005 14,375
 Passengers carried year ending June 30 1915, 2,931,693.

ROAD.—Operates a high-speed double-track road 11.2 miles long between
 Philadelphia, Norristown and Stratford, entirely on private right-of-way,
 and connecting with Phila. Rapid Transit Co.'s subway-related system at
 69th & Market Streets, Philadelphia, and with Penn. RR. main line at
 Stratford Sta. An extension from Villa Nova into Norristown was placed
 in operation on Aug. 26 1912. In Dec. 1912 connection was made with the
 Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co.
 and a thorough service established between Allentown and Philadelphia.
 In Dec. 1912 made a contract with the Adams Express Co., under which
 express cars are operated from Philadelphia to Allentown. Total track,
 35.05 miles; gauge, 4 ft. 8 1/2 in. 85-lb. rail; 22 passenger cars, 2 express
 and 3 flat cars. Total, 27 cars.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holman;
 Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa.;
 (executive), Franklin Bank Bldg., Phila.—V. 90, p. 915; V. 91, p. 519;
 V. 92, p. 1500; V. 95, p. 420, 543; V. 96, p. 1702; V. 97, p. 1427; V. 99, p.
 463; V. 101, p. 528; V. 101, p. 689, 695, 924.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.
ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took
 over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street
 RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in
 Kansas in 1906 as a consolidation of the Pittsburg RR. and the Pittsburg
 Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry.
 (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds
 of that company were retired. Franchises in towns through which road
 runs vary from 30 to 50 years and some are perpetual. Private right of way
 outside of cities and towns.

Wage Arbitration.—See V. 99, p. 1800.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock common \$5,000,000 ——— \$3,300,000
 Pref. rights \$2,000,000 6% ———
 cum. after April 1 1916 855,900
 First mortgage \$5,000,000 1910 5 g M-S 1,750,000 Mch 1 1950
 (\$500 & \$1,000) gold c. t. f. Harris Tr. & S. B. Chle. & St. L. Tr. Co., Trus.
 General mortgage \$1,050,000 1913 6 A-O 1,050,000 April 1 1920
 (\$500 & \$1,000) — c. t. f. Central Tr. Co. of Illinois, Chicago, Trustee.
Stock.—Pref. rights are 6% cumulative after April 1 1916 and also share in
 earnings after common has received 6%. \$41,700 have been retired. The
 rights will eventually be exchangeable for preferred stock, but as yet no
 arrangement for this transfer has been made.

Bonds.—Remaining 1st mtge. bonds are reserved for extensions and
 additions at 80% of cost, but only when previous year's net earnings are
 twice interest on bonds out and to be issued. Subject to call at 103 and
 interest on any interest date on twenty days' notice. No sinking fund.
 Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes &
 Co., N. Y., or any of the offices of E. H. Rollins & Sons, V. 99, p. 914.
EARNINGS.—For fiscal year ending June 30 1915, gross, \$436,336; net,
 after taxes, \$125,669; bond interest, \$150,500; deficit, \$24,831. During
 the year the company's lines were completely tied up by a strike for a period
 of 80 days.

ROAD.—Owns and operates 96 1/2 miles of main track, embracing some
 local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and
 interurban lines connecting the two cities and also Pittsburg with Frontenac,
 Dunkirk, Radley, Franklin, Arma, Crowburg, Mulberry and Girard and
 Cherokee, Mineral, Weir City, Seaman and Columbus, 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim, Kansas City, Mo.; V.-P., J. W.
 Ground, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City,
 Mo.; Aud., C. C. Snider, And. & Asst. Sec., E. S. Bliglow, Kansas City,
 Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, First
 Nat. Bank Bldg., Kansas City, Mo. Operating headquarters, Pittsburg,
 Kan.—V. 90, p. 914, 1170; V. 96, p. 1297, 1365, 1423; V. 99, p. 1909.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured).
 electric company, trolley.
 In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired
 control through purchase of \$21,000,000 of the common stock, paying for
 the stock acquired partly in its own stock and partly in an issue of its col-
 trust bonds. In April 1907 acquired \$3,200,000 more of the stock by an-
 other issue of coll. trust bonds. See statement of United Rys. Investment
 Co. under San Francisco and also V. 82, p. 393, 938.

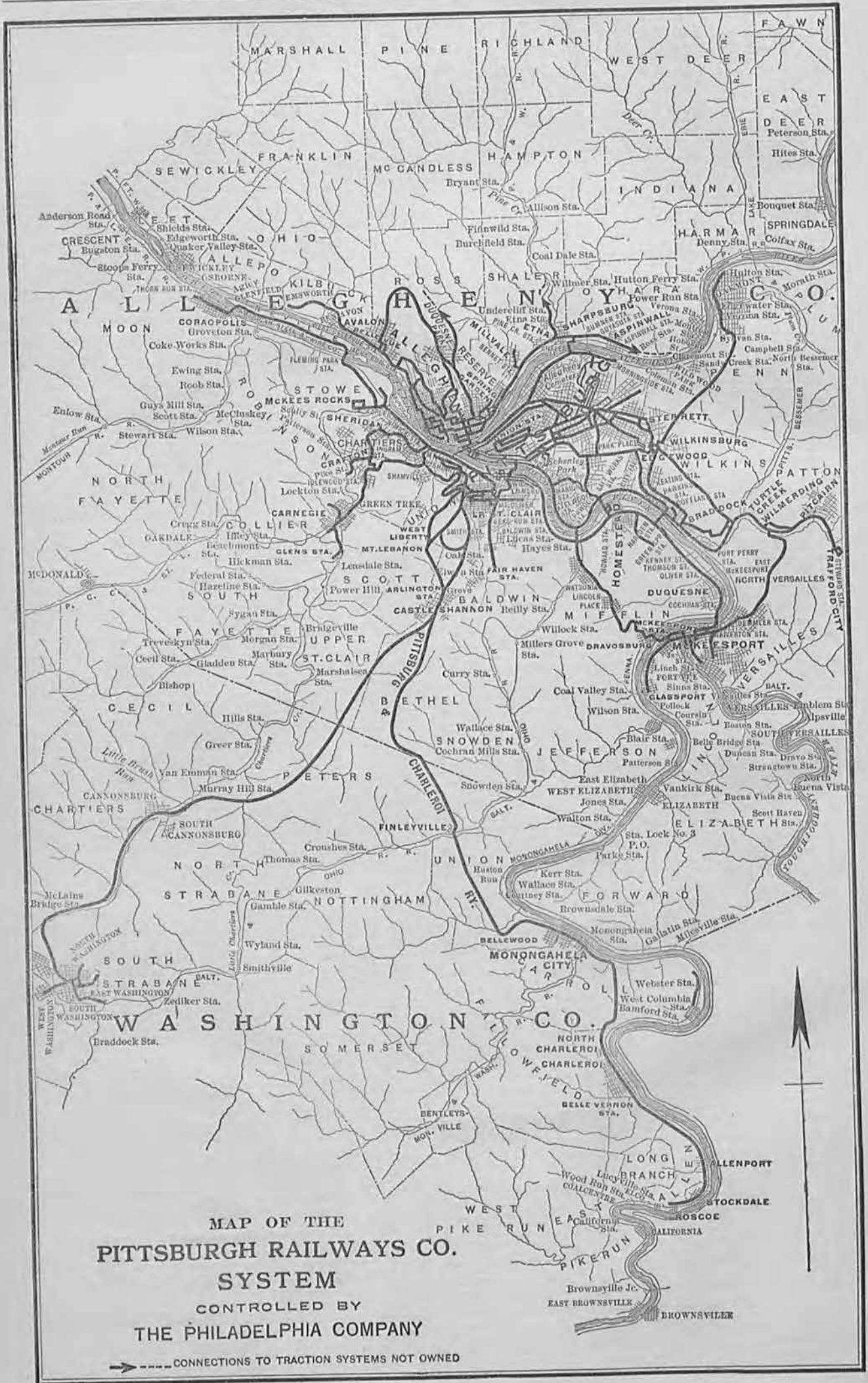
ORGANIZATION.—Organized on May 24 1884, and was originally a
 natural gas company. Operates under special Act of the Legislature of
 Pennsylvania (conferring many valuable rights and privileges) granted to
 its predecessor, the Empire Company, in March 1871. Its business may
 be classed under three main heads: (1) Street Railways, (2) Electric Lighting
 and Illuminating Gas and (3) Fuel Gas.

(1) **The Street Railways** comprise about 656 miles of track, all operated
 (as a matter of convenience and economy) by the Pittsburgh Railways Co.
 Pittsburgh & Beaver St. Ry. Co., the Beaver Valley Traction Co. and the
 In Feb. 1902 acquired the elevated railroad franchises which were
 granted to Messrs. Elgelow, Oliver, Quay and others. V. 74, p. 473.

(2) **Electric Lighting & Illuminating Gas.**—Philadelphia Company also
 controls through stock ownership the following companies, forming the
 lighting department of its business: Consolidated Gas Co., South Side Gas Co.
 (3) **Fuel Gas.**—Philadelphia Company, through its own lines and those
 of a number of companies controlled by it, supplies nearly all the fuel gas
 consumed in the cities of Pittsburgh and Allegheny and the manufacturing
 towns lying along the Monongahela and Allegheny rivers. Company con-
 trols by lease 653.864 acres of gas and oil lands in West Virginia, Old and
 Western Pennsylvania. In 1913 the Pittsburgh & West Virginia Gas Co.
 purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000
 coll. trust notes (see below). The principal fuel gas companies controlled are:
 The Philadelphia Co. of W. Va. Union Gas Co. of McKeesport.
 Chartiers Valley Gas Company. Allegheny Heating Company.
 Equitable as Company. Pittsburgh & West Virginia Gas Co.
 Pennsylvania Natural Gas Co.
 During year ending March 31 1915 company sold 38,720,201,400 cu. ft.
 of natural gas.

On July 3 1914 Judge Ford in the Common Pleas Court at Pittsburgh
 held that under the terms of the old ordinance passed in 1884 the com-
 pany is obliged to furnish free gas for all city departments and properties,
 including the case in question—the municipal hospital. The company
 appealed and a decision favorable to it was rendered.

In 1912 the company made an adjustment of its accounts and relations
 with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain
 stocks of street railway and traction cos. included in the Pittsb. Rys. Co.
 system (book value, \$8,265,000), and also turned over to the Railways Co.
 the bills payable of that co. and of certain underlying cos. (book value,
 \$49,052) held by the Phila. Co. In return it received \$10,000,000 par value
 of debentures of the Railways Co.; interest on these debentures is payable
 only if earned and is non-cumulative. See report for year end, Mar. 31,
 1914 in "Chronicle" of May 23 1914, page 1602.



*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON AUGUST 31 1915.

Table listing various corporations such as Consolidated Gas Co., Allegheny Co. Light Co., and others, with columns for Shares and Total Issues.

All of the above shares marked thus, z, with the exception of 19,000 shares of Philadelphia Co. of West Va. are in the hands of the Maryland Trust Co., trustee under the first mortgage...

*SECURITIES OUTSTANDING (AS OF AUGUST 31 1915).

Table listing securities including Stock, Pref. stk., and various bonds with columns for Date, Interest, Outstanding, and Last Div.

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$8,000,000 was 5% non-cumulative preferred.

Shareholders voted July 22 1909 authorizing \$5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time...

Bonds.—Of the \$5,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was issued at once in part payment for the stock of the Allegheny Co. Lt. (acquired by Duquesne Lt. and Chartiers Val. Gas Co.)...

Convertible Debentures.—Stockholders on July 22 1909, endorsed the proposal of directors to issue \$5,000,000 (\$2,500,000 out) 10-year 5% debentures, convertible, \$ for \$, into com. stock at any time.

Coll. Trust Gold Notes.—Principal is payable \$250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl., \$1,000,000 retired.

Dividends—'95-'96, '97-'98, '99-'00, '01-'02 to '09, incl. '10-'11, '12-'13 Per cent. 5 None 4 1/2 5 5 1/2 6 1/2 per ann. 7 7 1/2 7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2 1/2% was made in Sept. 1899...

REPORT.—Report for year ending Mar. 31 1915 in V. 100, p. 1827, 1837. Receipts—From gas, 1914-15, 1913-14, 1912-13, 1911-12.

Table showing financial results: Receipts, Gross earnings, Net earnings, Divs. and Int. received, Interest, discount, &c., Deduct—Paid leased companies, Interest on funded debt, Impts., extensions, &c., Miscellaneous Int., &c.

Total \$3,011,117 \$2,870,841 \$2,837,586 \$2,205,839

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; S. S. Mitchell, Comp.; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 96, p. 361, 701, 1485, 1702; V. 97, p. 444, 596, 616, 1116, 1357; V. 98, p. 287, 305, 1072, 1451, 1802, 1812, 1768; V. 99, p. 344, 408, 895, 1152; V. 100, p. 141, 475, 1079, 1259, 1748, 1827, 1837, 1919; V. 101, p. 616, 846.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road. (See Map on page 96.) This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Table listing various street railways such as Allegheny Bellvue & Perryville Ry. Co., Allempot & Roscoe Electric St. Ry. Co., Ambridge Dixmont & Emsworth St. Ry. Co., Ben Avon & Emsworth St. Ry. Co., Cedar Avenue St. Ry. Co., Clairton Street Ry. Co., East McKeesport Street Ry. Co., Me. Washington Street Ry. Co., Pittsburgh Canonsburg & Wash. Ry. Co., Pittsburgh & Chartiers St. Ry. Co., Rosalyn Street Ry. Co., Superior Ave. & Shady Ave. St. Ry. Co., Tustin Street Ry. Co., Washington & Canonsburg Ry. Co., Washington & Claysville Street Ry. Co., West Shore Electric Street Ry. Co., Virginia Avenue Street Ry. Co., McKees Rocks & Ingram St. Ry. Co., McKees Rocks & Neville Isl. St. Ry. Co., Crafton & Chartiers Valley Traction Co., Phila. Bankville & Mt. Lebanon S. R. Co., Carnegie Bridge Co., West Liberty & Suburban St. Ry. Co., McKees Streets & Allegheny Street Ry., Bon-Air Street Ry., Clairton & Blair Street Ry. Co., Pine Run Street Ry. Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co., of Pittsburgh, and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 91 p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges.—See V. 96, p. 1090.

ROAD.—The Pittsburgh Railways Co. operates 604.43 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,398 closed cars, 584 open cars and 215 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

Table listing securities: Common stock, Preferred 5% cum., Gen. mtge., Income bonds, Car trusts \$400,000 (\$1,000), Car trusts \$270,000 (\$1,000), Car trusts \$450,000 (\$1,000).

Bonds.—Of the gen. mtge. bonds, \$4,000,000 are to retire Southern Traction bonds, \$4,500,000 for betterments & impts., \$1,450,000 to go to the Phila. Co. and \$10,000,000 to be issued in the future for extens. & impts. V. 97, p. 444, 660. Car trusts of 1905 mature \$40,000 annually from 1910 to 1915, inclusive; \$360,000 have been retired. Car trusts of 1911 mature \$27,000 annually Mar. 1 1913 to 1922, \$31,000 have been retired. Car trusts of 1913 mature March 1 1914 to Sept. 1 1925 incl. \$74,000 have been retired.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
Guaranteed Bonds
 West Liberty & Sub. St. Int. 1908 5 g J-J \$250,000 Jan 1 1938
 M. \$250,000 (\$1,000 g. tr) Int. at Colonial Tr. Co., Pittsb., trustee.
Debt of Old Southern Trac. Co.—
 So. Trac 1st M. coll tr, g. \$4. 1900 5 g A-O 4,000,000 Oct 1 1950
 000,000 (\$1,000) c* tf Int. at Union Tr. Co., Pittsburgh, Trustee.
 West End Traction gen M. 1898 5 J-J 981,000 Jan 1 1938
 \$1,500,000 c* tf Int. at Union Tr. Co., Pittsburgh, Trustee.
Underlying loans of West End Traction—
 Pittsburgh Crafton & Mans. 1894 5 J-J 178,000 July 1 1924
 field 1st M. c* tf Int. at Pittsburgh Trust Co., Pittsburgh.
 Pitts & West End 1st M. c* tf Int. at Pittsburgh Trust Co., Pittsburgh.
Bonds.—The Southern National Bank of Pittsburgh offered the bonds for
 The Farmers' Deposit National Bank of Pittsburgh offered the bonds for
 sale in Oct. 1900. See V. 71, p. 864. Of the portion of the \$5 of 1898 of
 the West End Traction still unissued, \$510,000 are reserved to retire
 underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by
 Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by
 Pittsburgh Railways Co. for year ending March 31:

	1915.	1914.		1915.	1914.
Gross earnings	11,813,624	11,016,749	Interest	389,620	341,490
Net (aft. taxes)	3,365,324	3,484,676	Rent, l's'd lino	2,839,920	2,838,531
Total income	112,832	161,283	Misc. int., &c.	115,876	126,674
Operating expenses	3,770,156	3,645,959	Balance, surp.	430,739	339,273

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pitts-
 burgh Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—
 V. 70, p. 329; V. 71, p. 180; 1271; V. 73, p. 390; V. 100, p. 56, 476, 1169.

slonal bonds above mentioned. Bonds are listed on the Philadelphia and
 Baltimore Stock Exchanges.
ROAD.—The miles of track owned and consolidated are: *Atlas.*
 Second Avenue Traction..... 67,8036
 North Side Traction..... 39,9838
 Pittsburgh Allegheny & Manchester Traction..... 18.55
 Total..... 126,3374
REPORT.—Not now an operating company.
OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pitts-
 burgh Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—
 V. 70, p. 329; V. 71, p. 180; 1271; V. 73, p. 390; V. 100, p. 56, 476, 1169.

LINE'S CONTROLLED BY UNITED TRACTION CO. OF PITTS.
 (a) Federal Street & Pleasant Valley Ry.—Trolley.
ORGANIZATION.—Incorporated Feb. 20 1888, and has since consoli-
 dated its various subsidiary companies. The franchise is perpetual.
 The North Side Traction Co. on July 20 1896 leased the Federal Street &
 Pleasant Valley for 950 years, assuming its debt, and agreeing to pay as
 rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 16
 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,-
 100. V. 63, p. 31 70, 189.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (par \$25), full paid..... 5 J-J \$1,400,000 See text
 Conso! mtge, \$1,250,000, g. J 1892 5 g J-J 1,073,000 May 1 1942
 (\$1,000), on 28 miles c* tf Int. at Fidelity Title & Tr. Co., Pittsburgh.
Underlying mortgages—
 Fed St & Pl Val mtge..... 1889 5 J-J 32,000 July 1 1919
 Allegheny & Bell 1st mtge..... 1890 5 J-J 18,000 Nov 1 1920
 Allegheny St 1st mtge..... 1880 5 27,000 1926
 Perry St 1st mtge..... 1880 5 J-J 3,000 Nov 1 1926
 Troy Hill 1st mtge..... 1890 5 J-J 37,000 Nov 1 1920
Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which
 the balance unissued is in the hands of trustee to retire all the other issues;
 mortgagee trustee is the Fidelity Title & Trust Co., Pittsburgh. All the
 above issues are guar. p. & l. by United Traction Co.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17
 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.
 On Jan. 1 1902 leased for 999 years to the United Traction Co., which has
 agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental.
 Lease is guaranteed by the Philadelphia Co

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased
 P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased
 and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver
 Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co.
 In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty
 Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (\$50)..... 1889 5 g M-N \$3,000,000 See text
 1st M guar p & l by United 1889 5 g M-N 1,500,000 Nov 1 1929
 Tr Co (\$1,000) c* tf Int. at Fidelity Trust Co. of Philadelphia, Trustee.
 The So Side Pass Ry 1st M 1913 5 A-O 10,000 Oct 1 1953
 (\$1,000) not sub to call. Int. at Colonial Trust Co., Pitts., Trustee.
Guaranteed Bonds—
 Birm. Knox & A 1st mtge. 1891 5 g M-S 600,000 Sept 1 1931
 gold, interest guaranteed. Fidelity Trust Co., Philadelphia, Trustee.
 Brownsville Ave St Ry 1st M. 1896 5 F-A 300,000 Aug 1 1924
 West Liberty St Ry 1st mtge 1900 5 g J-J 400,000 July 1 1930
 Pittsburgh Trust Co., Trustee.

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.
ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332.
 334; V. 71, p. 343; V. 72, p. 778

Lines Leased to Pittsburgh & Birmingham Traction Co.
 Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birm-
 ington Traction Co. Stock, \$100,000. Bonds, 1st M. 68, cpt M. &
 N., due May 1 1934, \$41,500.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birm-
 ington Traction Co., at rental equal to interest on bonds and 10% on \$150,000
 stock, free of tax; dividends were 9% yearly for some time, but since being
 carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (par \$100), full paid..... Q-P \$150,000 See text
 1st mtge (\$1,000 each) c* tf 1889 6 J-J 150,000 July 1 1919
ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street
 to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.
 Stock owned by Pittsburgh Rys.
ORGANIZATION.—Incorporated April 19 1902 and took over the Char-
 leroi & West Side Ry., is leased to the United Traction Co. for 900 years
 from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed,
 principal and interest, by the United Traction Co. and the Philadelphia Co.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,500,000 (\$50)..... 5% \$2,500,000 See text
 Charleroi & West Side 1st M. 1902 5 g M-N 55,000 Sept 1 1919
 Pitts & Charleroi 1st M. \$2. 1902 5 g M-N 2,445,000 May 1 1932
 500,000, gold (\$1,000) c* tf Int. at Union Tr. Co., Pittsburgh, Trustee.
 Pitts & Charleroi 2d M (\$1. 1913 5 J-D 522,000 Dec. 1 1943
 000,000 (\$1,000) red at 10% Int. at co's office or Union Trust Co.,
 & Int. on 10 weeks' notice. Pittsburgh, Trustee.
Bonds.—Of the Pitts & Charleroi 1st M. bonds, \$55,000 is reserved to
 retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.
 2d M. bonds outstanding are owned by Pitts. Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of
 Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of
 43.4 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 70, p. 752

(d) Allegheny Bellevue & Perrysville Ry.
ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1895. En-
 tire stock is owned by the Pittsburgh Rys. Is leased to the United Traction
 Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$250,000 (\$50)..... 10 250,000 See text
 1st mtge \$500,000 gold guar 1903 5 g A-O 500,000 April 1 1935
 (\$1,000) c* tf Penn Co. for Ins. on L. & G. A., Phila., Trust.
Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable
 at company's office or by Brown Bros. & Co., N. Y. and Phila. No sink-
 ing fund and bonds are not subject to call.
ROAD.—Operates 16.36 miles of track from Allegheny, via Westview, to
 Bellevue. Gauge, 5 ft. 2 1/2 in.

(e) Ben Avon & Emsworth Street Ry.
ORGANIZATION.—Incorporated in Pennsylvania on June 17 1902.
 Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction
 Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$100,000 (\$50)..... A-O \$100,000 See text
 1st mortgage, \$300,000, gold 1906 5 g 300,000 April 1 1934
 guar..... Int. at Fidelity Title & Trust Co., Pittsb., Trustee,
 Int. at company's office.
 2d M. \$100,000 (\$1,000) sub. 1913 5 J-D 70,000 Dec. 1 1943
 to call at 102 and int on Int. at co's office or Fidelity Title & Trust
 Co., Pittsburgh, Pa., Trustee.
Bonds.—1st M. bds. are guaranteed, prin. and int., by the Philadelphia
 Co. 2d M. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 3.71 miles of track from Avalon to Dixmont. Gauge,
 5 ft. 2 1/2 in.
OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.
 Entire stock is owned by Pittsburgh Railways.
ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to
 United Traction Co. of Pittsb. for 900 years from Jan. 1 1902.
 Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (tr) (\$1,000).
 Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title &
 Trust Co., Pittsburgh, trustee. Miles, 8.28.

(a) Mount Washington Street Ry.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and
 later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000)
 capital stock of the Mount Washington Tunnel Co. Stock of the Mount
 Washington Street Ry. is owned by the Pittsburgh Rys. The road is
 leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for
 all charges, including bond interest.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000 (\$50)..... 1903 5 g A-O 1,500,000 April 1 1933
 1st mortgage and col tr. 1903 5 g A-O 1,500,000 April 1 1933
 \$1,500,000, gold (\$1,000) Penn. Co. for Insurances on Lives & Grant-
 guar. prin and int. c* tf Int. Annuities, Philadelphia, Trustee.
Bonds are guaranteed, principal and interest, by endorsement, by the
 Philadelphia Co. Interest payable in New York. Pittsburgh and Phila-
 delphia. No sinking fund and bonds cannot be called. The stock of the
 Tunnel Co. has been pledged as collateral under this mortgage. See
 V. 70, p. 1143

ROAD.—Operates 12.43 miles of track from Pittsburgh to Mount
 Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.
 Stock all owned by Pittsburgh Rys.
ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902.
 Successor on June 2 1902 to the Washington Electric Street Ry. In Jan.
 1909 Pitts. Rys. began operating the property. Franchises perpetual.
 Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$50)..... 1897 5 g 1,000,000 Feb 1 1927
 Wash Elec St Ry 1st M. 1897 5 g 1,000,000 Feb 1 1927
 First mortgage \$650,000 1902 5 g J-J 400,000 July 1 1932
 gold..... c& r Int. at Colonial Tr. Co., Pittsburgh, Trustee
 Second mortgage \$500,000 1913 5 J-D 185,000 Dec. 1 1943
 (\$1,000); red at 102 & Int. Int. at office of co. or Colonial Trust Co.,
 on 10 weeks' notice. Pittsburgh, Trustee.

Bonds.—On 1st mtge. bds. a sinking fund of \$5,000 per annum becomes
 operative after 5 years \$35,000 have been canceled, \$125,000 of the new
 bonds are reserved to retire the bonds of the Washington Electric Street Ry.
 The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.
ROAD.—Operates 16.65 miles in and between Washington, Tylerdale and
 Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.
ORGANIZATION.—In 1907 was leased for 30 years to the Washington
 & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (1,390 shares, all owned by Pittsburgh Rys.)..... 1907 5 J-J \$750,000 July 1 1927
 1st M. \$750,000 (\$1,000) gold, Safe Deposit Trust Co., Pitts., trustee. Int.
 at company's office, Pittsburgh.
 Second mtge \$500,000 (\$1. 1913 5 J-D 89,000 Dec. 1 1943
 000); red at 102 & Int on Int. at office of co., Pittsb., or Safe Deposit
 10 weeks' notice. Pittsburgh, Trustee.
Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date.
 Guar. by Washington & Canonsburg Ry. and Pittsburgh Rys. Co.
 Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and
 Castle Shannon 80-lb. rails.—V. 88, p. 625.

(d) Other Controlled Properties.—**Bonded debt.**
 Under date Dec. 1 1913 the following named companies controlled by the
 Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of
 1st M. 5% gold bonds (Int. J. & D. c* tf) due Dec. 1 1943 (par \$1,000) but
 callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding
 amounts in each case is owned by the Pittsburgh Rys. Co.

Name of Company	Total Auth.	Total Issued	Trustee.
Cedar Avenue St. Ry. Co.	\$40,000	\$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co.	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co.	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Alleppor & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.
ORGANIZATION.—Incorporated on July 27 1895, and in June 1897
 purchased all the property and franchises of the Second Ave. and North
 Side traction companies, and secured control of the Pittsburgh Allegheny &
 Manchester through a lease for 950 years and the purchase of its stock.
 V. 55, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled
 through its lease for 950 years to the North Side Traction. In 1902 leased
 the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi
 St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its com-
 mon stock in exchange for the \$17,000,000 common stock of the United
 Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this
 plan was begun and 340,000 shares have been acquired, all of which are
 now owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property,
 and, under the terms of the operating contract, agreed to pay current divi-
 dends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and
 thereafter until terminated by three months' notice from either party.

The Jan. 1915 div. on the pref. stock having been passed, a committee
 was formed and stockholders were invited to deposit their stock with the
 Phila. Trust, Safe Dep. & Ins. Co. V. 100, p. 476.

STOCK AND BONDS— *Date. Interest. Outstanding. Div. or Mat.*
 Com stock, \$17,000,000 (\$50)..... 5 J-J \$17,000,000 July 12 1/2 %
 Pref. cum. \$3,000,000 (\$50)..... 5 J-J 3,000,000 See text
 United Trac gen m. gold 1897 5 g J-J 4,804,000 July 1 1907
 \$10,000,000 (\$1,000) c* tf Maryland Trust Co., Baltimore, Trustee
 Interest is payable in New York City.
 Pitts Alleg & Manch..... 1894 5 J-J 1,500,000 Oct 1 1930
 Second Ave Trac mtge, gold 1894 5 g J-D 2,025,000 Dec. 1 1934
 (\$1,000) c* tf Maryland Trust Co., Balt., Md., Trustee.
 Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.
 2d Ave Traction Co mtge c* tf 1893 5 J-J 419,000 July 1 1933
 Loans payable June 30 1915..... 2,035,808

* All owned by Pittsburgh Rys. Co.
 The United Traction receives the entire earnings of the North Side,
 Pitts. A. & M. and Second Ave. traction companies, subject only to annual
 charges of \$259,800

Dividends.—On preferred divs. at the rate of 5% annually were paid to
 July 1914. Jan. 1915 div. passed; July 1915 div. also passed. V. 100, p. 55.
 On common, 1/4% paid July 2 1903 and 1/4% each six months since then, to
 and including Jan. 1912. In July 1912, 1/4% None since.
Bonds.—The new United Traction mortgage is limited to \$10,000,000;
 cannot be redeemed before maturity; Maryland Trust Co. of Balti-
 more is trustee. Of these bonds, \$5,196,000 are reserved to retire the divi-

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Supurban Rap. Trah. Street Ry. Original all stock of the Ardmore Street Ry. and guarantees its bonds, principal and interest. V. 88, p. 882. On Dec. 4 1901 the stockholders of the Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 289,824 shares common and 233,117 shares preferred have been so exchanged.

Table with columns: STOCK, Par., Interest, Outstanding, Maturity. Includes entries for Common stock, Preferred stock, Equipment, and various bonds.

Notes payable June 30 1915. Stock. The first stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 75, p. 48. First dividend of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per ann. In 1912, Jan., 1% July, 1%.

ROAD.—Controls 225.54 miles of track in all. OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, O. S. Mitchell.—V. 73, p. 553. 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin- and int. V. 88, p. 881.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort. and Bonds.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pitts- burgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum. Lease assumed by Consol. Traction Co. STOCK AND BONDS.—Date, Interest, Outstanding, Last div. etc. Stock, \$500,000 (par \$500) 5% \$500,000 See text.

Milvale Etna & Sharps.—1893 5 g M-N 741,000 Nov 1 1923 buty 1st M \$750,000 g. Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee. Dividends.—The semi-annual dividend of 2 1/2% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2%; 1903 to 1915, incl., 3% per annum. ROAD.—Including Milvale Etna & Sharpsburg, 22.25 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 5 1896. In Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Traction stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

Table with columns: STOCK AND BONDS, Miles, Date, Interest, Outstanding, Maturity. Includes entries for 1st M. \$375,000 cable and Bonds of Central Passenger Ry.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds. Also owns stock of Aspinwall Street Ry. LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$500 fully paid) and 1st mortgage (\$1,000).

ROAD.—Owns 29.73 miles of track on 15 miles of street.—V. 60, p. 830. V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$100,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 62,645 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$500 fully paid) and 1st mortgage (\$1,000).

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.77 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 24 1898, absorbed by consolidation the Sobenley Park & Highland, Homestead & Highlands, Braddock & Home- stead and the Braddock & Duquesne. In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pictalyn & Wilmerding Street Ry. (construction of latter two roads com- pleted during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental benefit with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan. 1 1/2%; July, 1 3/4%; in 1906, 3.25%; in 1907, 3 1/2%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4 1/2%; in 1912, 1913 and 1914, 4 1/2%.

Table with columns: STOCK AND BONDS, Miles, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$7,000,000 and various bonds.

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.675 miles of track, including branches; 60-lb. rails. REPORT.—Not now an operating company. OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. E. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road. ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years' dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

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

Guaranteed Bonds.—Bloomfield Street Ry 1st) 1893 5 P-A 250,000 Aug 1 1923 cur. c. Int. at Pittsburgh Tr. Co., Trustee. Stock.—Issued 50,000 shares, on which \$35 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1896; 6%; in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since, 7%.

ROAD.—Owns 19.16 miles of track. (h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$65,000, as well as paying all charges, including interest and taxes.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,400,000 and First mortgage, \$200,000.

Bonds.—The present mtge. replaces a similar mtge. dated 1895 and which fell due Sept. 1 1913. Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; 1905 to 1915, inclusive, 4% per annum.

ROAD.—Operates 11.67 miles of track on 6 miles of street. (i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904, and owns entire stock of Morningside Electric Street Ry. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$24,000 and 1st mtge, \$200,000.

ROAD.—Operates 5.31 miles of track. Gauge 5 ft. 3 1/4 in. OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$250,000 (\$500) and 1st mtge \$125,000.

Bonds.—No sinking fund, and bonds are not subject to call. Are guar- anteed, prin. & int., by the Philadelphia Co. OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Car- son; Treas., C. J. Braun Jr.; Controller, O. S. Mitchell.

(j) Beaver Valley Traction.—A trolley road. In July 1905 entire stock was acquired by the Philadelphia Co. of Pitts- burgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Roches- ter, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns en- tire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to in- crease stock from \$1,000,000 to \$1,500,000.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,500,000 (par \$500) and 2d mtge (now 1st).

Bonds.—Of the \$1,000,000 consols, \$100,000 are reserved to retire under- lying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$775,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.295 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90 lb. and 73-lb. girder rails. Owns 37 closed and 16 open passenger cars and 10 miscellaneous cars.

EARNINGS.—For year ending Mar. 31 1915, gross, \$343,144; net, after taxes, \$93,126; other inc., \$518; int., rents, etc., \$98,132; deficit, \$2,488.

OFFICERS.—Pres., J. D. Callery; Pittsburgh; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 606, 1664, 1790; V. 87, p. 345.

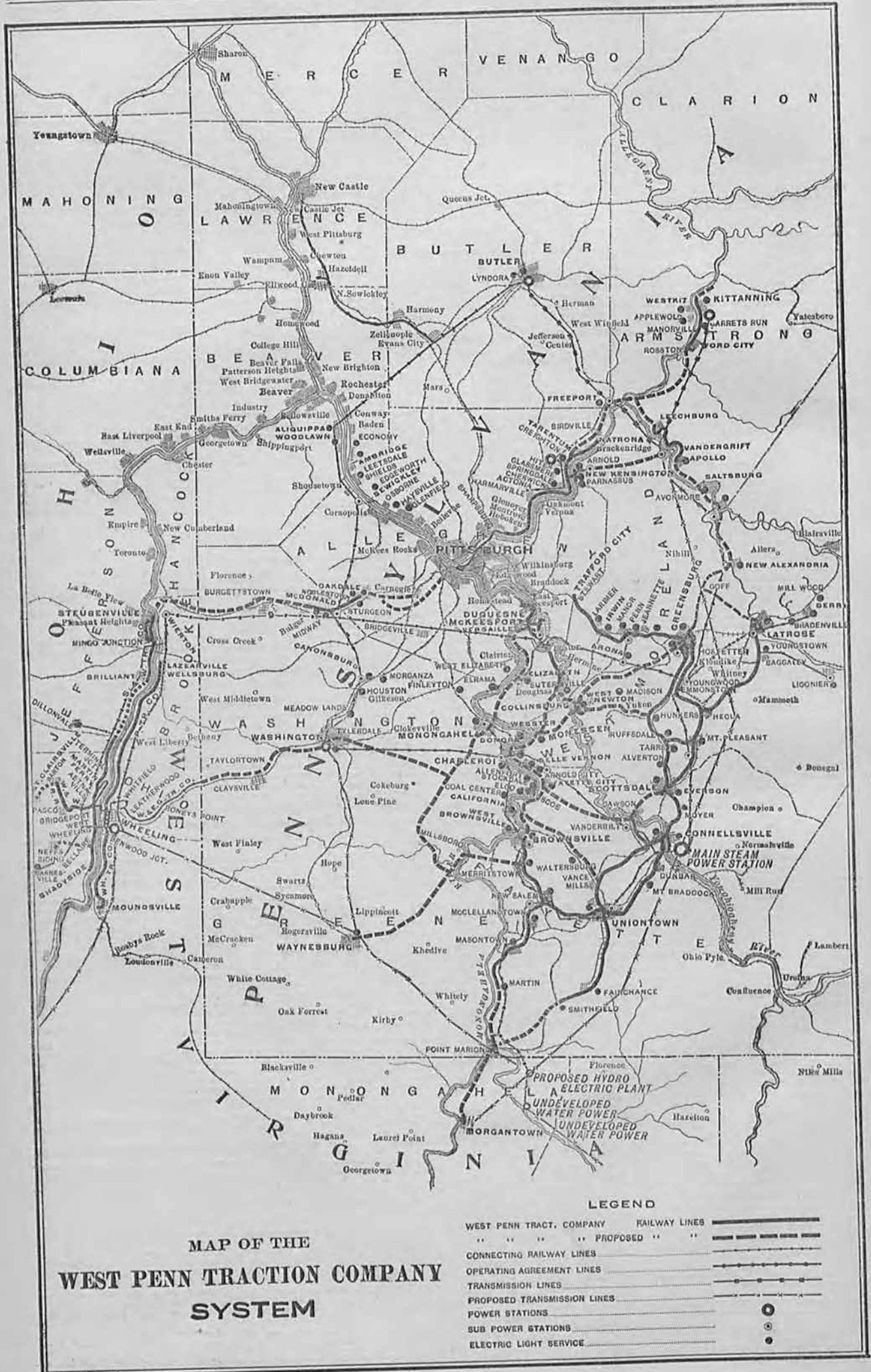
(k) Pittsburgh & Beaver Street Railway Co.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchise perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000 all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1953 (ff). Int. 5%, payable Jan. & July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

EARNINGS.—For year end, Mar. 31 1915, gross, \$51,456; net, after taxes, \$23,186; other inc., \$3; int. and discount, \$50,951; deficit, \$27,762.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(l) Clairton Street Railway Co.—A trolley road. ORGANIZATION.—Incorp. in Penna., May 5 1904. Capital stock, \$30,000 (\$50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.



ELECTRIC LIGHTING AND ILLUMINATING GAS.

(1) Duquesne Light Co.—Entire common stock is owned by the Phila. Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560) and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from \$3,000,000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effected Jan. 1, 1913.

Owms entire stock and bonds of the Allegheny County Lt. Co., the entire stock and \$245,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co., and of 144 miscellaneous electric light and power companies, \$498,000 bonds of the East End Elec. Light Co., and \$849,700 stock of the Pennsylvania Light & Power Co. On Dec. 31, 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1, 1902. Has acquired, it is stated, the properties of the Tri-State Ry. & Elec. Co., sold to the bondholders' committee at foreclosure on May 27, 1915. See V. 101, p. 925.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$100) --- Monthly \$21,587,000 See text 7% cum pf \$10,000,000 (\$100) --- Q-F 1,864,000 Nov 15 1915 3-yr conv gold notes \$2,500,000 1915 5 g F-A 1,636,000 Feb 1 1915 000 (\$1,000) --- c*8r* Bankers Trust Co., New York, Trustee.

Bonds of Leased Cos.—Allegheny Co. Lt. Co.—E't End / 1895 5 F-A --- 22,000 Feb 1 1915 E't Lt Co 1st M \$500,000 1st Int. at Fidelity Title & Tr. Co., Pittsb., trus. Southern Ht. Lt & P 1st M / 1899 5 g J-D --- 253,000 Dec 1 1949 \$300,000 (\$1,000) gold --- Int. at Colonial Tr. Co., Pittsb., trustee. Monongahela Lt. & P 1st M / 1899 5 g J-D --- 1,700,000 June 1 1949 \$1,700,000 (\$1,000) g --- Int. at Mellon Nat. Bank, Pittsburgh. (Union Trust Co. of Pittsburgh, trustee.)

z Remaining \$498,000 are owned by Duquesne Light Co. y Remaining \$245,000 owned by Duquesne Light Co.

Preferred Stock.—Sufficient preferred stock reserved for conversion of notes. Remainder may be issued for additions, impts. and extens. only.

Convertible Notes.—These notes are convertible at any time into 7% cum. pref. stock at par. Red. at 101 and int. on any int. date upon 60 days' notice. If called for redemption, right of conversion continues to date of redemption. Penn. State 4-mil tax paid by company. V. 100, p. 401. Up to Aug. 31 1915, \$854,000 had been converted into pref. stock.

Dividends.—First div. on pref. stock, 1 1/2%, paid May 1915; Aug. 1 1/2%; Nov. 1 1/2%. First quar. div. on com. 1 1/2%, paid Mar. 31 '15; Sep. 1 1/2%. Since then divs. have been 7-12% each mo. up to & incl. Aug. 1915.

EARNINGS.—For year ending Mar. 31 1915, gross, \$4,938,862; net, after taxes, \$2,201,282; other income, \$258,658; rentals, int., &c., \$600,856; sur., \$1,769,104. V. 99, p. 345; V. 100, p. 401, 478, 1140; V. 101, p. 617, 935.

(a) Pennsylvania Light & Power Co. \$849,700 of the stock is owned by the Duquesne Light Co. ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) --- 850,000 --- Penna Lt. Ht & Pow mtge 1901 5 A-O --- 150,000 April 1 1916 \$150,000 (\$1,000) --- Int. at Colonial Trust Co., Pittsb., trustee. EARNINGS.—For year end, Mar. 31 1915, gross, \$203,153; net, after taxes, \$67,404; other inc., \$9,018; int. on bonds, &c., \$11,232; surplus, \$65,190.

(2) Consolidated Gas Co. of Pittsburgh. All the common and \$43,100 of the pref. stock is owned by Phila. Co.

The Consolidated Gas Co. operates under a perpetual charter, and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owms entire \$2,000,000 stock and \$2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$50) --- 4,000,000 --- Pref 4% cum \$2,500,000 (\$50) --- 4 F-A 2,000,000 Aug '15, 2 1/2% First mortgage \$5,000,000 1898 5 g F-A 5,000,000 Feb 1 1948 (\$1,000) gold --- Int. at Maryland Trust Co., Baltimore, trustee. Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end, Mar. 31 1915, gross, \$150,235; net, after taxes, loss \$11,513; other income, \$69,452; int. on bonds, &c., \$335,002; deficit for year, \$277,663.

(3) South Side Gas Co. 15,099 shares of stock are owned by the Philadelphia Co. ORGANIZATION.—Incorp. Jan. 25 1882 in Penna. Stock auth. and issued, \$500,000 (\$25).

WEST PENN TRAC. & WATER POWER CO.—(See Map on page 100.) ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Company (now American Water Works & Electric Company) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537).

The West Penn. Traction & Water Power Co. leased for 990 years the West Penn Traction Co. at a rental sufficient to pay all operating and maint. exp. and also to divs. of 5% each on both com. and pref. stocks of West Penn Traction, but this contract has been set aside during the life of the West Penn Traction 3-year secured gold notes. West Penn Traction common stockholders received 1 share each of common and preferred of West Penn Traction & Water Power Co. for 1 share of their common stock. The West Penn Traction & Water Power Co. owns 5500,000 stock of Hydro-Elec. Co. of West Va. (see bonds under West Penn Traction Co. below), the West Penn Traction Co. owning the remaining \$1,500,000 stock.

STOCK—Date. Dis. Paid. Outstanding. Last Divid'd Common, \$20,500,000 (\$100) --- 20,500,000 --- Pref. \$6,500,000 (\$100) 6% cum --- Q-M 15 6,500,000 --- See text \$14,444,000 common stock and \$3,094,800 pref. stock are owned by American Water-Works & Electric Co.

Dividends.—On pref., 1 1/2% quarterly from organization of company up to and including March 1914, when company decided to discontinue payments for the present. (V. 98, p. 1913) —V. 98, p. 683, 1318, 1921; V. 99, p. 750, 896.

(4) West Penn Traction Co.—(See Map on page 100.) All the common stock is owned by West Penn Traction & Water Power Co., which company leased the West Penn Traction Co. for 990 years, but lease has been set aside during the life of the company's 3-year notes. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. In May 1910 to take over the control of West Penn Railways per plan in V. 90, p. 628.

West Penn Traction, owns all the West Penn Rys. coll. trust bonds of 1910. In July 1911 West Penn Traction Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio river Valley west of Pittsburgh from Glenfield to Alliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co. (controlling the Allegheny Valley Lt. Co.), Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Traction Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. (controlling the Butler Ice Co.). On Oct. 1 1912 secured control of Wheeling Traction Co. (see below). Further controls Interborough Elec. Co., Latrobe & Hecla St. Ry., Masontown-Marytown St. Ry., Oakdale & McDonald St. Ry., Uniontown Radial St. Ry., West Penn Lig. Co. and West Penn Lt. & Power Co. Also owns 75% of the stock of the Hydro-Electric Co. (\$2,000,000 stock out) of W. Va. (See bonds below and V. 97, p. 1586, 1736.)

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$6,500,000 (\$100) --- Quar. \$6,500,000 See text Pref. \$1,625,000 (\$100) 6% cum --- Q-J 15 1,624,000 --- See text First mtge \$25,000,000 gold 1910 5 J-D --- 5,465,500 June 1 1960 (\$1,000 and \$500) --- Int. at Equitable Trust Co., N. Y., trustee Kitt & Ford City 1st M \$27,500 1898 5 M-S --- 27,000 Dec 1 1928 gold (\$1,000) sink fd --- Int. at Union Trust Co., Pittsburgh, Trustee. Alleg Vall St 1st M \$2,000,000 1906 5 g F-A 1,650,000 Feb 1 1936 g not redeemable --- c&r/Int. at Union Trust Co., Pittsburgh, Trustee.

STOCKS AND BONDS—Date. Interest. Outstanding. Maturity. Three-year notes \$7,500,000 1914 6 g M-S \$6,000,000 Mar 1 1917 (\$1,000 and \$500) --- c* Int. payable in N. Y., Chicago and London Cont. & Com. Tr. & S. B. Chic., trustee. Junior notes \$3,200,000 1914 --- 1,479,000 Apr 11 1917 do Series "A" 1914 --- 1,491,000 March 1919 Hydro-Elec. Co. of West Va 1913 5 g A-O See text April 1 1933 000 --- Int. at Farmers' Loan & Tr. Co., N. Y., Trus. Coll gold notes \$10,500,000 1913 6 g M-N See text. See text red on 2 wks notice at 102. Int. at Colonial Tr. Co., Pittsb., Trustee

Bonds.—Of the 1st mtge. bonds \$9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and \$4,840,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsid. cos., subject to the outstanding underlying issues. Bonds, furthermore, are an absolute first mortgage, either directly or through deposit of securities, on 40 3/4 miles of electric-railway track, 259.93 miles of single-circuit and 137.96 miles of double-circuit 25,000-volt transmission lines; 15 substations located in various parts of the territory served (with an aggregate installed capacity of 18,450 kilo-volt-amperes); 21 substations located on the premises of consumers (with an aggregate installed capacity of 21,150 k.v.-a.); 4 steam-power stations and 1 gas-power station (with an aggregate installed generating capacity of 6,050 k.v.-a., maximum rating), and on considerable other apparatus and property. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink fd. Subj. to call on any interest date at 105 and interest.

Notes.—The 6% secured notes of 1914 are callable as a whole during 1st year at 101, second year at 100 1/2 and third year at 100. The notes are secured by deposit of 125% face amount of West Penn Traction 1st M. 5% gold bonds and by deposit of certain other securities, bills, notes, &c., aggregating about \$1,371,000. They are guar. by the West Penn Traction & Water Power Co. Hydro-Elec. Co. of W. Va.—Of the 1st mtge. bonds of 1913 the entire \$15,000,000 issued are pledged as collateral for the 6% coll. gold notes. The 6% notes are issued on two series, Series "A," due Nov. 1 1914, \$2,450,000 and the remainder, Series "X," when occasion arises and with such maturities as the board may determine. Of the \$2,450,000 Series "A" notes, \$1,599,000 have been sold and are now owned by the West Penn Traction Co., having been exchanged for junior notes of that company due March 1919, of which \$1,491,000 outstanding.

Dividends.—Initial div. 1 1/2% on pref. paid June 15 1910; on July 15 1910 a second div. of 1 1/2% was paid, and same amount quar. to and incl. July 1914; none since. On common, first div. 1%, paid Dec. 1910; in 1911, 4%; in 1912, 5 1/2%; in 1913, 6%; none since.

EARNINGS.—For the 12 months ending March 31 1915, gross, \$4,978,104; net, \$2,177,247; fixed charges, \$1,772,864; balance, \$404,385.

OPERATIONS, &c.—Operates 316.91 miles of track (of which 29.95 miles operated under street control). 70-lb. T rail in country and heavy girder rails in cities and towns. Rev. passengers carried in 1914, 55,700,000. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly. During the 12 mos. ending Mar. 31 1915 the output of electricity increased about 20%. Has 10 power plants, 50 sub-stations and 397.89 miles of transmission and distribution lines, furnishing service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth, Leetsdale, Economy, Woodlawn, Alliquippa, Butler, Lyndora and other towns, about 125 cities and towns within a radius of 70 miles of Pittsburgh being served.

OFFICERS.—Pres., Guy E. Tippy; V.-P. & Gen. Mgr., W. E. Moore; 2d V.-P. & Compt., Williston Fish; 3d V.-P. & Sec., Raymond B. Kesting, 165 Broadway, N. Y.; Treas., H. S. Swift, Pittsburgh.—V. 98, p. 914, 1074, 1317, 1394; 1462; V. 99, p. 895.

(a) West Penn Railways Co.—Trolley and electric lighting. The West Penn Traction Co. (see above) acquired control of company per plan approved by West Penn Rys. shareholders in Feb. 1910 in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 as a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport, franchises are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to \$12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39, 590.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$5,250,000 (\$100) --- 5,250,000 In 1913, 6% Pref \$2,750,000 5% non-cum --- 2,750,000 Aug '15, 1 1/4% First mtge \$6,000,000 gold 1905 5 g A-O 2,567,000 Jan 1 1931 (\$500 and \$1,000) --- Int. at Colonial Trust Co., N. Y., Trustee. Coll trust mtge \$6,000,000 g 1910 5 g A-O 1,822,000 Jan 1 1931 (\$1,000, \$1,000 & \$500,000) Equitable Trust Co., New York, Trustee. P. M. & C 1st con mtge, 1901 5 J-J 2,886,000 Jan 1 1931 \$1,500,000 (\$1,000), gold. Interest at Colonial Trust Co., Pittsburgh Cannot be called. Trustee.

Con Sub St Ry mtge, \$175,000 1902 5 g J-J 175,000 Jan 1 1932 000, guar. --- Int. at Colonial Trust Co., Pitts., Trustee. Bonds.—In addition to the issues given above, there are \$349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, we omit them from the statement. Bonds are not subject to call. See V. 60, p. 1914. As additional security for bonds, \$999,600 stk. of West Penn. Interur. Rys., \$2,999,600 of Pitts. McK. & Connellsville, \$149,600 of Greensb. & Sou. Elec. St. Ry., \$793,550 of West Penn Elec. Co., \$252,000 of Westmoreland Lt., Heat & Pow. Co., and \$100,000 of Latrobe Ry. Co., making a total of \$5,170,850 deposited with trustee. The Connellsville Sub. bonds were guar. & l. by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Traction Co. Int. is payable at agency of company, N. Y. City. Not sub. to call.

Dividends.—The first quarterly dividend on preferred stock, 1 1/4%, was paid Feb. 1 1905 and same amount quar. since to and incl. Aug. 1916. On common, in 1910, 2%; in 1911, 1912 and 1913, 6%.

ROAD.—Included in West Penn Traction Co.—V. 76, p. 811; V. 83, p. 1525 V. 84, p. 221.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road. ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 --- 1,500,000 --- 1st M, \$1,500,000 (\$1,000), gold 1901 5 g J-J 1,500,000 July 1 1931 Int. at Harrisburg Tr. Co., Harrisb., Trustee (or at Manufacturers' Tr. Co., Providence, R. I.)

ROAD.—Owms and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail, Gauge, 5 ft. 2 1/2 in.; 22 cars. Owms in fee one pleasure car. Power supplied by the Westmoreland Electric Co.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(b) Wheeling Traction.—A trolley road. On Oct. 1 1912 the West Penn Traction Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owms the entire capital stock of the Steubenville & Wheeling Traction Co. Owms the capital stock of the Wheeling & Western

RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Traction Co. In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000. Greater part of franchises perpetual, remainder run until 1958.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) 1901 5 g J-J 2,336,300 Feb. 13, 1914 Wheeling Traction 1st mtg. 1901 5 g J-J 2,500,000 Jan 1 1913 \$2,500,000 (\$1,000) Cleveland Trust Co., Cleveland, trustee. New mortgage \$10,000,000 1913 5% None 1943

Bonds.—First mtg. bonds can be called on any int. day at 105 and int upon 30 day's notice. V. 95, p. 619. The new mtg. bonds are for refunding the \$2,500,000 bonds and for extensions and betterments. Red at 105 and accrued int. at any int. period. V. 95, p. 1491. Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1905. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. In 1913, Feb., 1 1/2%.

EARNINGS.—For cal. year 1912, gross, \$844,588; net after taxes \$387,660; fixed charges, \$163,286; bal., \$224,374. ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 96, p. 1491.

(a) Steubenville & Wheeling Traction Co. ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$650,000 1905 5 g M-N 490,000 May 1 1913 First mtg \$650,000 guar gold 1905 5 g M-N 490,000 May 1 1913 (\$1,000) Int. at Dollar Sav. & Tr. Co., Wheeling, trustee. Steub Mingo & Ohio Val 1st 1900 5 g J-J 117,000 Jan 1 1912 mtg \$150,000 g (\$1,000) c Int. at the Trust Co. of America, N. Y., trustee. Bonds.—Of the \$650,000 new bonds, \$117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink fund. They are guar. prin. and int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice. ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Ray and O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co. In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1905 5 g A-O 500,000 April 1 1913 First mtg \$500,000 gold 1905 5 g A-O 500,000 April 1 1913 (\$1,000 and \$500) c Int. at Columbia Tr. Co., N. Y., trustee. Bonds.—Are subject to call on any interest date to 1912 at 105 and int thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leasureville mostly on private right of way. Convey franchises are perpetual. Stand and gauge: 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co. ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. \$500,000 (\$100) See text 500,000 Nov 1 1922 1st mtg. \$500,000 gold 1905 5 g M-N 500,000 Nov 1 1922 (\$1,000) r-c Int. at Dollar Sav. & Tr. Co., Wheelg. Trust. Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Traction Co.; they are to be used to construct the road. ROAD.—Operates 2 miles from Bellaire to Shady-side.

(d) Wheeling & Western Ry. ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction Co. Bonds, auth., \$500,000; issued, \$182,000. Owns 7 1/2 miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER RY.—Interurban trolley. Default.—Coupons due Nov. 1914 on the 1st mtg. 5s of 1905 were not paid (V. 99, p. 1301). All subsequent coupons are in default. A bondholders' committee has been appointed and plans for reorganizing the company are under consideration.

ORGANIZATION.—This company was organized on Mar. 9 1914 as the consolidation of the Pittsburgh & Butler St. Ry. and the Butler Passenger Ry. Has long-time contract with the Pittsburgh Railways Co. for the use of their tracks from the 6th St. and Penn. Ave., Pittsburgh to Etna. Private right of way from Etna to Butler. System includes Pittsburgh & Butler St. Ry.; Butler Pass. Ry. Co.; Butler County Light Co., and United Power & Light Co. V. 98, p. 1317.

On June 12 1914 stockholders approved the issuance \$1,500,000 gen. mtg. income bonds and \$500,000 consol. mtg. bonds due 1935.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,750,000 (\$50) 1,750,000 May 1 1935 P & But St Ry 1st M \$1,500,000 1905 5 g M-N 1,500,000 May 1 1935 000 (\$1,000) gold c Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Butler Pass Ry 1st M \$500,000 5% 500,000 1936 Pittsburgh & Butler Ry.— Gen mtg income bonds 1,500,000 Consolidated mtg (\$500,000) 1935

Bonds.—No sinking fund and bonds are not subject to call. The gen'l mtg. inc. bonds are issued and pledged as collateral to bills payable to the company.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 6 ft. 2 1/2 in. 75-lb. T and girder rails; 18 cars.

EARNINGS.—For year ending June 30 1915 (Pitts. & B. St. Ry. & Butler Pass. Ry.), gross, \$300,866; net, \$25,231 (extensions, improvements and rehabilitation are charged directly to operations).

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprinkle, Butler, Pa.; Supt., A. S. Fullerton.—V. 84, p. 1552; V. 98, p. p. 1246, 1317; V. 99, p. 1301.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,500,000 1906 5 g J-D 2,900,000 June 1 1936 1st mtg \$3,500,000 gold 1906 5 g J-D 2,900,000 June 1 1936 (\$1,000) c Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The \$600,000 unissued are reserved for future extensions. EARNINGS.—For 12 months ending June 30 1915, gross, \$572,355; net, \$207,759; taxes and int., \$161,040; surplus, \$45,519.

ROAD.—Operates 75 miles of track from Pittsburgh, via Westord Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Ry. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6 1/2 miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road. Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtg. 5% gold bonds of 1895, due 1926; int. J.-J. (td) at Continental Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%; in 1913, Jan., 5%; in 1914, Jan., 4%.

EARNINGS.—For year ending June 30 1914, gross, \$25,391; net, \$12,281; taxes & charges, \$7,344; div. (4%), \$4,000; surplus, \$10,629.

ROAD.—Owns 7.5 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson, N. Y.; V.-P., C. S. Sims, Albany; and W. H. Williams, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Ass't. Treas. & Gen. Mgr., H. L. Barber, Plattsburgh; Comp., W. H. Davies, N. Y.; Gen. Aud., Alton McCarty, Albany.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY. ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. \$295,000 (\$100) 295,000 Pref \$110,000 (\$100 6% cum) 6 M-S 15 110,000 Sept. 15 3% (redeemable at 112) 1900 4 3/4 J-D 260,000 Dec 1 1920 1st mortgage \$300,000 gold 1900 4 3/4 J-D 260,000 Dec 1 1920 (\$1,000) c Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—\$35,000 bonds in addition to amount reported outstanding are held in treasury. Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-annually since and including Sept. 1915.

EARNINGS.—For 12 mos. ending June 30 1915, gross, \$118,955; net, after taxes, \$20,122; interest, \$13,463; surplus, \$6,659.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to White-man, 24.4 miles of track. 26 passenger and 8 other cars. Standard gauge. Has traffic agreement with the Old Colony St. Ry. (Bay State St. Ry.).

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Shure; Treas., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY & POWER CO.—A trolley road. ORGANIZATION.—Incorp. in Del., 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

In Oct. 1914 an Ohio corporation of the same name (Ohio Elec. Ry. & Pow. Co.) applied to the Ohio P. U. Comm. for authority to increase its capital stock from \$10,000 to \$500,000 and to issue thereof \$150,000 pref. and \$150,000 common stock to purchase all the stock of the Pomeroy & Middleport Elec. Co. (now owned by this company) and the interest in the line between Middleport and Racine recently acquired for \$30,000. Also the assumption of a debt of \$9,161. V. 99, p. 1301. Up to May 1915 these transactions had not been carried out.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$25) 1900 5 g J-J 315,000 July 1 1924 1st mtg \$315,000 gold (\$100) 1900 5 g J-J 315,000 July 1 1924 \$500, \$1,000. c Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1914, gross, \$68,880; net, \$25,227; other inc., \$4,922; int. & taxes, \$20,298; surplus, \$9,851.

ROAD.—Owns and operates 12 1/2 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO. ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co.

sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$20,000 20,000 Mortgage \$70,000, gold, c Int. at Columbia Ave. Tr. Co., Middletown, N. Y., Trust. Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., E. E. Mandeville; Sec. & Treas., M. F. Maury; Manager, Wm. R. Ottey; Supt., Wm. Kice.—V. 74, p. 380; V. 85, p. 158, 206; V. 99, p. 271.

PORTLAND, IND.

THE MUNICE & PORTLAND TRACTION.—A trolley road. ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1,000,000 None, July 1 1935 1st mortgage \$1,000,000 1905 5 g J-J None, July 1 1935 (\$1,000) c Int. at American Trust & Sav. Bk., Ch. Tr.

Bonds.—\$900,000 bonds in treasury. ROAD.—Operates 32 miles of track between Munice and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., P. C. Ball, all of Munice, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO. ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1913, acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826.

In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine; Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 15 1913 purchased capital stock of the Ossipee Valley Pow. Co. On Feb. 1 1915 acquired practically all the common stock of the York Power Co., con-

trolling the York Lt. & Ht. Co. V. 97, p. 368. In Aug. 1914 the Ossipee Valley Pow. Co. and the York Power Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also cities and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR. and the electric-light and power business in Biddeford, Saco and vicinity and in Sanford and in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,700,000 (\$100) 2,700,000 Q-P 2,300,000 Aug 15 1934 Pref \$2,300,000 (\$100 6%) 2,300,000 Aug 15 1934 cum; red at 120 and acc'd div

1st & 2d mtg \$10,000,000 1912 5 M-S 1,098,000 Sept 1 1942 gold (\$1,000) c Int. at Empire Tr. Co., N. Y., Trustee.

Port Elec Co pref stk \$500,000 (\$100 6% cum (see text)) Int. at Portland Trust Co., Portland, Trustee

Port Elec Co 1st M \$1,500,000 1905 5 g F-A 1,500,000 Aug 1 1924 (\$1,000) sink fd Int. at Portland Trust Co., Portland, Trustee

Port Lt & Pow first mtg. 1901 4 3/4 A-O 500,000 April 1 1931 \$750,000 (closed) c Int. at American Trust Co., Boston, Trustee

Consol El Lt Co of Me 1st M 1900 4 3/4 J-J 500,000 Jan 1 1925 (\$500 and \$1,000) gold c Int. at Union S. D. & Tr. Co., Portland, Trustee

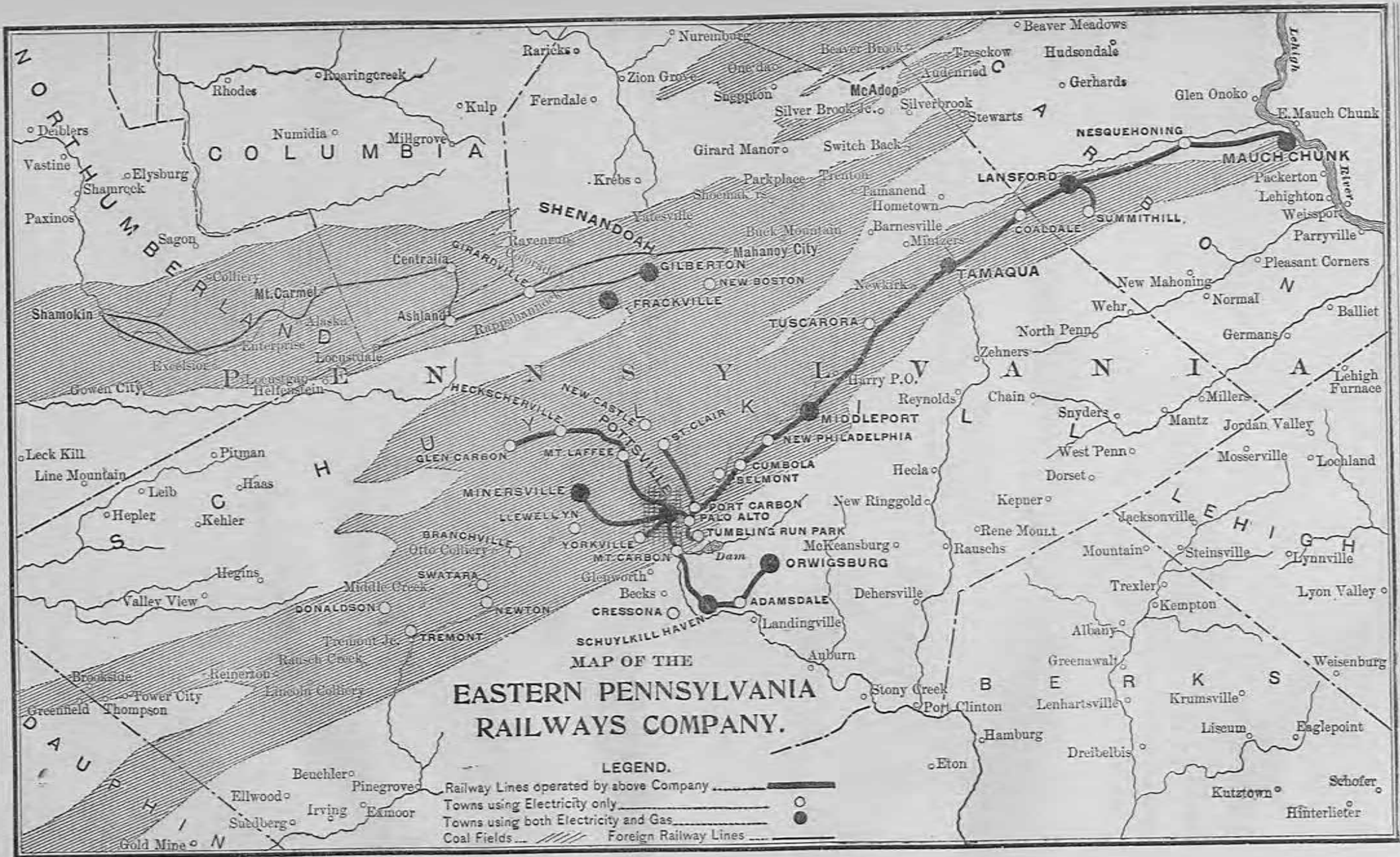
Consol Elec Lt Co of Me 2d mtg 1908 6 E-A 15 40,000 See text \$150,000 (\$1,000) c Int. at Fidelity Tr. Co., Portland, Trustee.

York County Power Co.— Agneticus El Lt 1st M.— 1910 5 g J-J 46,500 July 1 1930 Wells El Lt & P 1st M.— 1910 5 g J-J 7,500 Jan 1 1930 Kennebec El Lt 1st M.— 1910 5 g J-J 63,500 July 1 1930 York Lt & Ht 1st Mtg gold 1900 5 g A-O 109,000 Oct 1 1920 (closed) (\$500) Int. at Un. S. D. & T. Co., Portland, trustee.

do do 1st cons ref mtg 1907 5 A-O 391,000 April 1 1927 (closed) (\$500 & \$1,000) c Int. at Un. S. D. & T. Co., Portland, trustee.

do do 2d cons ref mtg 1913 5 g J-D 217,500 Dec 1 1943 York Co Pow 1st & 2d mtg 1908 6 E-A 15 40,000 See text \$500,000 (\$500 & \$1,000) c Int. at Fidelity Tr. Co., Portland, Me., trustee.

Stock.—\$2,696,700 of co.'s com. stock and \$1,600,000 pref. have been listed on the Boston Stock Exchange. V. 95, p. 1205. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and acc. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and acc. divs.



**MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.**

LEGEND.
 Railway Lines operated by above Company
 Towns using Electricity only ○
 Towns using both Electricity and Gas ●
 Coal Fields
 Foreign Railway Lines - - - - -

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div. \$1—on new stock as adjusted per plan V. 91, p. 1828, was paid Mech. 1 1911; June, \$1; Sept., \$1; Dec., \$1. In 1912, Mech., \$1; June, \$1; Sept., \$1; Dec., \$1. In 1913, Mech., \$1.34; June, \$1.34; Sept., \$1.34. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1; June, \$1. None since.

EARNINGS.—For years ending Dec. 31: Year— Gross Net (After Taxes) Interest Surplus 1914 \$6,273,171 \$3,009,238 \$2,172,678 \$588,610 1913 6,723,742 3,425,432 2,008,602 1,416,830 Total passengers carried in 1914, 89,934,644, against 84,014,368 in 1913.

ROAD.—Operates a total of 340,553 miles of single track. Owns 633 passenger cars, 524 freight and misc. cars and 11 locomotives. Water-power plants have a capacity of 42,880 k. w.; steam plants, 22,400 k. w. capacity. Total capacity, 65,280 k. w. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals. Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa. OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Higgins, Portland; Asst. Sec., R. W. Shepherd, Asst. Sec., Wm. Lilly, Gen. Mgr., F. W. Hill, V. 95, p. 298, 1274, 1347, 1349, 1349; V. 96, p. 654, 1022, 1157, 1224, 1703; V. 97, p. 1427, 1505, 1824; V. 98, p. 305, 600, 1000, 1246, 1317, 1538; V. 99, p. 604, 609, 749; V. 100, p. 1350, 1438, 1511, 1667, 1678, 1753, 1833.

OREGON ELECTRIC RY.—An interurban road. Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) --- \$1,950,000 Pref \$5,000,000 (100) 6% cum --- 6 F-A 200,000 In 1914, 6% Deferred stock \$400,000 (\$100) --- 300,000 First mortgage \$10,000,000 (100) 5% M-N 2,000,000 May 1 1933 (\$1,000) gold --- c* Int. at Columbia Tr. Co., N. Y., trustee. Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913, and 1914, 6%. In 1915 none.

EARNINGS.—For year ending June 30 1915, gross, \$684,395; net, after taxes, \$209,830; other income, \$4,337; int., &c., \$575,273; deficit, \$362,106.

ROAD.—Operates Portland to Eugene, 122.51 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.83 miles; Gray to Corvallis, 5.20 miles; Oreno to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. O. Gilman; V.-P. & Gen. Mgr., C. O. Jencks; Sec. & Comp., W. F. Turner; Asst. Sec., E. Pearson; Treas., W. G. Davidson. V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY. In April 1915 was absorbed by the Southern Pacific. See our "Ry. and Ind." Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO. ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, west Boston and Scitoville. Owns an amusement park. Franchises extend beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 2.2 miles, for impts., &c., and for the redemption of the \$50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton, O., is to be built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be operated under lease extending to 1955.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock common \$500,000 --- \$500,000 Preferred \$250,000 (6% cum) --- 250,000 First mtge bonds \$500,000 (1914) 6% J-J --- See text (\$1,000 & \$500) red 102 1/2 c* Int. at Guaranty Tr. Co., N. Y., trustee.

Bonds.—Are due serially \$25,000 each July 1 from 1918 to 1934, both incl., and \$75,000 July 1 1935. V. 99, p. 1748.

Earnings.—For calendar year 1914, gross, \$260,071; net, after taxes, \$91,051.

ROAD.—Owns and operates 14 1/4 miles of track, incl. 2 1/4 miles leased. 26 cars. 70-lb. T rails.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361; V. 97, p. 445; V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 104.) ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal held.

Pottsville Union Traction Co. The Port Carbon & Middleport El. Ry. Pottsville & Reading Railway Co. Tamaqua & Pottsville Electric RR Schuyl. Hay & Orwigsburg St. Ry. Co. Eastern Penna. Lt., Ht. & Pow. Co. Schuylkill Electric Railway Co. The Tumbling Run Park Association Coal Castle Electric Railway Co.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks V. 82, p. 1437. Franchises are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) --- \$4,000,000 Pref. \$1,000,000 (4.00) 5% c --- 974,900 See text First mortgage \$5,000,000 (1905) 5% E-J --- 3,478,500 July 1, 1936 (\$500 and \$1,000) --- c* Central Trust Co., New York, Trustee. Pott. & Read. first mtge, g 1895 6% F-A --- 90,000 Feb. 1 1925 \$100,000 (\$1,000) --- c* Int. at Real Estate Trust Co., Phila., Trustee Schuyl. El. Ry. 1st Mt \$500,000, g 1895 6% F-A --- 295,000 Feb. 1, 1923 (\$500 and \$1,000) gold --- c* Int. at Real Estate Trust Co., Phila., Trustee Ed Elec Illum Co. of Ashland, 1908 5 A-O --- 11,000 See text Pa. bonds \$15,000 (\$500) --- Int. at Ashland, Pa.; John Ryan, Trustee.

Bonds.—Sufficient 1st M. bonds of 1905 are reserved to retire \$445,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$33,300 have been canceled. Registered bonds are reconvertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property V. 89, p. 103; V. 94, p. 279. \$4,000 of Ed Elec Illum Co. bds in sink fund.

Dividends.—Div., 2 1/2%, on pref. Mch. 1907; none since.

REPORT.—For years ending Feb. 28: Feb. 28. Gross Net (After Und'g b'd Bond Int. Balance. Earnings. Taxes) & rentals. &sk. fd. Surplus. 1914-15 \$328,578 \$332,750 \$45,903 \$180,413 \$106,434 1913-14 822,088 328,371 45,427 175,399 107,545 ROAD.—Operates 69.66 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumboia, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brookton, Tinsacora, Pottsville, Lansford, Summit Hill, Nesquehoning and Match Chunk. An extension over Broad Mountain connecting Pottsville with Frackville and Shonandoah. It is stated, is under construction.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgr. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279; V. 97, p. 1024; V. 98, p. 1071.

SCHUYLKILL & DAUPHIN TRACTION CO. Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Green Shields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock \$25,000 (\$20), all outstanding. Five-year, 5% gold notes, \$60,000, due Jan. 1 1914, \$175,800 prior lien bonds of Lyken & Williams Valley remain outstanding. Earnings for 13 mos. ending Dec 31 1910, gross, \$31,128; net, \$9,045. Owns 10 miles of track from Lyken to Rehnertown; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2 1/4 in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (par \$100) --- \$750,000 First mtge, gold (\$1,000) 5 1/2 J-J 1894 5 1/2 J-J --- \$750,000 no option, \$500,000 --- c* Cent. Tr. Co., N. Y., Trustee, Int. in N. Y. C. Second mortgage, \$250,000 (1907) 6 1/2 J-J --- 117,000 July 1 1937 (\$1,000) gold --- c* Int. at Poughkeepsie Tr. Co., Pough., Trustee. Bonds.—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York. Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. \$63,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1915, gross from operation, \$189,902; net, \$59,986; charges & taxes, \$58,402; adjustments, \$6,499; surplus, \$14,995.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat, Mgr., C. A. Brooks; Aud., J. A. Niles. Under management of J. G. White Mgr. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Defaults.—Int. due July 1 1915 on the 1st M. 5% bonds was defaulted and on Sept. 18 1915 the Industrial Trust Co. filed a bill asking for the appointment of a receiver and seeking to foreclose three mortgages securing the issue. Default occurred once before (in Jan. 1911—V. 92, p. 119), but int. was subsequently paid.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$165,000 --- \$165,000 First mortgage, \$200,000 (1901) 5 1/2 J-J --- 165,000 July 1 1921 (\$1,000) gold --- c* Int. at Industrial Tr. Co., Providence, Trus., or Elliot National Bank, Boston, Mass.

Current liabilities June 30 1914 120,687

EARNINGS.—For year ending June 30 1914, gross, \$51,859; net, \$4,289; charges, \$15,181; deficit, \$10,892.

ROAD.—Operates about 12 1/2 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I., 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. O. Peirce; Treas., A. W. Japp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 618; V. 92, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO. Standard Gas & Electric Co. owns \$125,000 preferred, \$3,499,400 of the common and \$3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460): Colo. Lt. & Pow. Co. of Canon City La Junta Electric Co. Gold Belt Consol. Electric Co. Pueblo Sub. Trac. & Lighting Co. La Bella Mill Water & Power Co. Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 & 1942 and electric light franchises in 1936.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100) --- \$3,500,000 Pref \$4,000,000 (\$100) 7% cu --- Q M 15 --- \$3,665,000 Nov 1 1931 1st & ref mtge \$10,000,000 (1911) 4 1/2 M-N --- 3,665,000 Nov 1 1931 c* (\$1,000) sinking fund --- c* Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust. Pueblo Traction & Lighting 1901 5 1/2 J-J --- 1,010,000 Jan 1 1921 first mortgage (closed), Interest at International Trust Co., Denver, gold (\$1,000) --- c* Trustee, or at Guaranty Trust Co., N. Y. Pueblo & Suburban (1st mtge) 1902 5 1/2 A-O --- 1,947,000 Oct 1 1922 gage (closed) (\$1,000) gold Interest at International Trust Co., Denver, sinking fund --- c* Trustee, or at Guaranty Trust Co., N. Y. Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the remaining 1st & ref. bonds, \$2,957,000 are reserved for prior liens and \$3,301,000 for extensions; \$77,000 have been redeemed. Subj. to call at 105 and int. on any interest day. Annual sinking fund begins Nov. 1 1913. 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban first mortgage bonds is subject to call at 104 and interest. A sinking fund began in 1909, which must retro at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A sk. fd. of \$10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. \$90,000 have been canceled.

Dividends.—On pref., 1 1/2% quar. from June 1912 to Sept. 1915.

EARNINGS.—For year ending July 31 1915, gross, \$1,155,447; net, after taxes, \$476,786.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge 4 ft. 6 1/2. 72 and 75-lb. rail. 51 cars, of which 40 are motors.

OFFICERS.—Pres., O. E. Osthoff; V.-P. & Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO. Elec. Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION.—&c.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Light & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro Lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Clayton, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric-light and power systems in Fayetteville, Smithfield, Selma and Clayton and of the privately-owned electric-light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from \$2,500,000 to \$5,000,000 and auth. pref. from \$1,250,000 to \$2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, com. \$5,000,000 (\$100) --- \$4,350,000. Pref., \$2,500,000 7% cum. (100) --- Q-J 934,800 July 15, 1914. 1st mortgage, gold, \$5,000,000 (1905) 5 g F-A 2,707,000 Aug. 1 1938. 000 (\$500 and \$1,000) c' f Int. Guaranty Tr. Co., N. Y. trus. Int. In N. Y. Convertible gold notes, c' f Int. 202,500 Aug. 1 1918. Guaranty Tr. Co., N. Y. Tr. Int. In N. Y.

Stock.—Of the amount of preferred stock outstanding, \$798,800 is in the hands of the public.

Bonus.—\$22,000 1st M. bonds are reserved to retire conv. gold notes, \$500,000 are for exchange, bond for bond, for bonds on other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sinking fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. I. 2% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1 1/2%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch. Dividends.—On pref. 1 1/2% quar. from July 1 1909 to Jan. 2 1911. Incl. In April 1911 div. increased to 1 1/4% quar. and same amount paid since to and including July 1915.

EARNINGS.—For 12 months ending July 31 1915, gross, \$659,942; net, after taxes, \$233,544; other income, \$57,500; bond interest, \$123,673; other int., \$2,452; surplus, \$118,913.

ROAD.—Owns 13.7 miles of road; gauge, 4 ft. 8 1/2 in., 60-70-lb. T rails, 10 open motor cars, 11 open trailers, 13 closed motor car and 1 miscell. 5 power stations and 9 sub-stations; capacity 7,550 k.w.; 218 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 93, p. 160, 285, 1259, 1599; V. 94, p. 982; V. 98, p. 98; V. 99, p. 815, 1299; V. 100, p. 732, 1670, 1831

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1 1/2 miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1918 with the North Carolina Electrical Power Co. for power, renewable for a further 10-year period.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$1,000,000 (\$100) --- \$1,000,000. P.F. \$1,000,000 (100) 7% cum. --- 500,000 July 15, 1914. First mortgage \$5,000,000 (100) 1912 5 g A-O 1,100,000 Apr. 1 1942 (\$1,000) c' f Int. at U.S. Mfg. & Tr. Co., N. Y., Trustee.

Stock.—All the common stock is held by the Carolina Power & Lt. Co. Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp' or add'n when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, 1/2% on April 1 1917 to 1922, incl., 1% 1923 to 1927; 1 1/4% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316. Dividends.—On pref., initial div., 1 1/4%, paid July 1912; same rate quarterly since to July 1915.

EARNINGS.—For 12 months ending June 30 1915, gross, \$441,007; net, after taxes, \$200,385; int. (net), \$52,158; surplus, \$148,227.

ROAD.—Owns 19.2 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1516, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co. ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure, V. 93, p. 173. Owns and operates hydro-elec. plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet, Wadesboro and Lilesville, N. C., and Cheraw, S. C., and electric-power service in Lumberton, N. C.; also supplies, under contract, the requirements of the privately-owned light and power system in Maxton. None of the franchises expires prior to 1971.

In June 1915 auth. capital stock was increased from \$4,000,000 to \$5,000,000.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$5,000,000 (\$100) --- \$3,310,000. First mtge \$15,000,000 gold Int. 1911 5 g A-O 3,750,000 Apr. 1 1941 (\$1,000 and \$5,000) c' f Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of 1/2% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1 1/2% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River. 184 miles transmission lines and 46 miles distributing line.

EARNINGS.—For 12 months ending June 30 1915, gross, \$523,632; net, after taxes, \$217,373; bond int., \$175,000; other int., \$10,674; surplus, \$31,699.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267; V. 100, p. 2173.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia Mar. 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, West Va. and Indiana. Has acquired the following properties: Reading Transit & Light Co., Clarendon (Va.) Power Co., West Virginia Trac. & El. Co., City Electric Lighting Co., Vin. Colonial Power & Lt. Co. (Va.), Vincennes, Ind., Claremont (N. H.) Power Co., Vincennes (Ind.) Electric Co., Claremont (N. H.) Ry. & Ltg. Co.

At July 31 1915 company held securities of the following companies:

Reading Transit & Light Co. \$400,000 433,200,000. West Virginia Traction & Electric Co. 1,348,700. City Electric Lighting Co. (Vincennes) 200,000 300,000. Claremont Railway & Lighting Co. 150,000 144,300. Claremont Power Co. 395,000 670,000. Colonial Power & Light Co. 283,000 280,100. Clarendon Power Co. 280,100.

Total \$1,828,000 \$6,163,600 at Preference stock.

The Colonial Power & Lt. Co. and the Claremont Power Co. operate steam and hydro-electric generating stations, &c., in Cavendish, Manchester and Springfield, Vt., and Claremont, N. H., respectively. The Claremont Ry. & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants; franchises unlimited. Vincennes, Ind., companies do entire electric-lighting business in that city; franchises satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$10,000,000 (\$100) --- \$5,000,000. Pref. cum \$10,000,000 (100) (See text) Q-M 15 2,350,000 Sept. 15 1914. Conv. bonds, \$2,350,000 gold Int. 1913 5 g M-S 2,350,000 Mar. 1 1918 (\$1,000 and \$500) c' f Int. In N. Y. Equitable Tr. Co., N. Y., trus.

Stock.—Pref. stock is 6% cum. from Mar. 1 1913 and Mar. 1 1916. Has preference 7% cum. \$2,350,000 reserved for convertible bonds. Has preference for both ass'n. and div. and equal voting power with com. Pref. stock is subject to call after Mar. 1 1916 at \$125 per share.

Dividends.—Initial div. on pref.—1 1/2%—paid June 15 1913. Same amount quar. since to and incl. Sept. 1915.

Bonds.—Conv. at par into 7% cum. participating pref. stock at any time on or after Mar. 1 1917. Subj. to call at 101 on any int. date on 30 days' notice. Tax refundable in Pa. V. 95, p. 1020, 1629. Secured by pledge of all securities owned of controlled cos. except the pref. stock of the Reading Transit & Light Co.

EARNINGS.—Of subsidiary cos. for 12 months end. Apr. 30 1915, gross, \$3,348,864; net, after taxes, \$1,567,783; misc. income, \$16,398; deductions (not incl. payments to Eastern Pow. & Lt. Corp.), \$1,148,666; surplus, \$434,515.

OFFICERS.—Pres., J. B. Taylor; Gen. Mgrs., W. S. Barstow & Co., New York; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec. & Treas., A. P. Tallafiero, N. Y.—V. 96, p. 716, 1020, 1629; V. 97, p. 1698; V. 100, p. 2085.

(1) Reading Transit & Light Co.

Eastern Power & Light Corp. owns entire common stock.

ORGANIZATION.—Incorporated in Pennsylvania on Mar. 29 1913 as successor of the Reading Transit Co., V. 96, p. 1022. Operates all the electric lighting and power business in Reading and Lebanon, and also electric urban and interurban rys. in Southern Penna. Leases from Apr. 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon, V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. All the important leases contain options to purchase. Edison Elec. Illum. Co. lease calls for rental of \$30,000 per annum. Lebanon Valley St. Ry. lease calls for \$40,000 rental per annum, and Schuylkill Valley Trac. Co. lease for \$15,000 rental per year. In July 1914 acquired the Lebanon Valley Electric Lt. Co., the operation of whose plant has been combined with that of the Edison Elec. Illum. Co.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$2,650,000 (\$50) --- 557 700,000. Pref. cum \$1,500,000 (\$50) --- 1913 5 J-D 800,000 Dec 1 1965

1st ref. & imp't mtge \$50,000, 1913 5 J-D 800,000 Dec 1 1965. 000 (\$1,000, \$500) c' f Int. at Girard Tr. Co., Phila., trustee. See text.

Car. trust certificates \$1,000,000 c' f Int. at Girard Tr. Co., Phila., trustee. \$50,000 (\$1,000) c' f Int. at Girard Tr. Co., Phila., trustee.

Preferred Stock.—\$700,000 has been issued and \$780,000 is held in treasury of Eastern Power & Lt. Corp.; to be issued from time to time for additional working capital.

Bonds.—Of the \$50,000,000 auth., \$300,000 are pledged as collateral to secure demand notes and \$19,000,000 reserved to purchase or refund underlying securities. None of these bonds can be issued for the purchase of stock unless the net rental at time of purchase shall be equal to 5% of amt. of bonds to be issued. The remainder may be issued for improvements, &c., at 80% of the cost, &c. If imp'ts., &c., are made on leased property, &c., at 80% of the cost, &c. They may also be issued to purchase 1st M. bonds of other corporations deposited with trustee, provided not less than 75% of stock of each corporation is owned by the company.

Car trust certs. Ser. "A", due \$7,500 semi-ann. to Jan. 1 1922; \$52,500 paid off; subj. to call on any int. date at 101 and int. on 60 days' notice. Secured on 36 cars costing approximately \$215,000, title remaining with trustee until entire issue is paid off.

REPORT.—For year ending Dec. 31 1914 (incl. affiliated cos.), gross, \$2,186,593; net, after taxes, \$1,046,697; int., rentals, &c., \$398,059; surplus, \$148,638.

ROAD.—System embraces 218 miles of track.—V. 96, p. 1022; V. 97, p. 132, 180.

OFFICERS.—Pres., Norman McD. Crawford; V.-Ps., Jos. B. Taylor and F. V. Henshaw; Treas. & Asst. Sec., E. D. Gault; Sec. & Asst. Treas., J. R. Fusselman; Gen. Mgrs., W. S. Barstow & Co., Inc., New York.

(2) United Traction (of Reading)

In 1899 control acquired by the United Power & Transportation Co., which holds 7,901 out of the 8,000 shares of stock. Stockholders were given \$75 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of \$175,000 for 1st year, \$195,000 2d year, \$200,000 3d year and \$215,000 annually thereafter, as well as \$1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley railway Co., and the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and the Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. for 999 years for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohntonville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 3 1/2% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1903) for 995 years for interest on bonds. Stock, \$72,000, all of which stock is owned by lessee.

STOCK AND BONDS—Date, Interest, Outstanding, Last Div., &c. Stock, \$4,000,000 (par \$50) --- 1906 5 g F-A 400,000 Jan. 1 1924. First mtge coll. trust g. \$150,000 (par \$50) 1896 5 g J-J 149,900 Jan. 1 1924 (par \$100 & \$1,000) c' f Int. at Real Estate Title Ins. & Tr., Phila., Trustee.

Oley Valley Ry stock trf. 5 J-J 1 248,000 July 1931. certificates \$250,000.—[Int. at Real Es. T. I. & Tr. Co., Phila., trustee.]

Leased Lines Securities.—Birdsboro St. Ry. M. \$250,000 1904 5 g J-J 250,000 Jan. 1934. gold (\$500 & \$1,000) c' f Int. at Colonial Trust Co., Reading, Trustee.

Boyer & P. St. Ry. 1st M. \$300,000 1906 5 g F-A 300,000 Aug. 1 1936. 000 (\$500 & \$1,000) g. c' f Int. at Colonial Trust Co., Reading, Pa., Trus.

Front & 5th St. Ry. 1st M. \$50,000 1903 5 g J-J 50,000 July 1 1933. 000 g (\$100 & \$500) c' f Int. at Colonial Trust Co., Reading, Trustee.

Adamstown & Mohntonville mortgage 1904 5 g J-J 75,000 Jan. 1 1935. 000 g (\$1,000) r' c' f Int. at Colonial Trust Co., Reading, Trustee.

Met. Elect. Co. 1st M. \$5,000,000 1909 5 g A-O 2,686,000 April 1 1939. 000 g (\$500 & \$1,000) c' f Int. at Girard Tr. Co., trustee. Int. at Col. Tr. Co., Reading.

Oley Valley Ry. 1st mtge., 1901 4 1/2 g J-J 250,000 July 1 1931. \$250,000 g (\$1,000) c' f Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Neversink Mountain bonds.—4 J-D 100,000 June 1 1931. [Int. at Colonial Tr. Co., Reading, Pa., Trus.]

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913, at 105. They are guar. p. & i. by endorsement by United Traction Company. The Adamstown & Mohntonville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1914 only at 105. Guar. p. & i. by endorsement by United Traction Co. Bonds remaining \$2,314,000 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole after April 1 1914 at 110 and int. Sinking fund of 1% of bonds out becomes operative from 1914-1919; 1 1/2% from 1919-1928; 2% from 1928-1935. \$53,500 retired. Bonds are guaranteed p. & i. by United Traction.

ROAD.—Operates 91 miles of track in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles, 142 cars.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 23 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owned that company's capital stock, \$300,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two, years and \$30,000 thereafter.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 auth (\$50) --- J-J \$1,000,000 Jly 15 1 1/2%. First mtge, \$600,000 gold guj 1903 6 g J-J 500,000 Jan. 1 1933.

Not subject to call. --- c' f Provident Life & Trust Co., Phila., Trustee. Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2 1/2%; in 1902-1915 inclusive, 3% per annum.

LEASED LINES SEOURS' S. Date. Interest. Outstand'g. Last Div. &c Reading City Passenger Ry.—Stock (\$350,000 (par \$50))—J-J \$350,000 See text. East Reading Electric Ry.—Stock, full paid (par \$50)—J-J 100,000 See text. Bonds, \$25,000—cpt 1897 5 J-J 25,000 July 1 1937 Reading & Temple Electric Ry.—Stock, \$75,000, guar.—cpt 1897 7 A-O 73,700 See text. 1st mortgage, \$75,000—1894 6 A-O 73,700 Oct 1 1924 Reading & Womelsd Elec Ry 1895 5 J-J 400,000 Jan 1 1925 1st mortgage, \$400,000; Real Est. Title Ins. & Tr., Phila., Trustee. gold (\$100, &c)—cpt/Int. at Colonial Tr. Co. of Reading, Pa. Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12 1/2%. East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O. Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds sub. to call in 1927 at par. Reading & Womelsd bonds are sub. to call at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon (\$100, \$500 & \$1,000). Gauge 5 ft. 2 1/2 in. Rails, 90 lbs. ROAD.—Owned and leased 48 1/2 miles of track. V. 64, p. 177; V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley. The United Power & Transportation Co. holds \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds. Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lf. Co.). Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & Lf. Co. also assumes all obligations of Schuylkill Valley Traction and its leased lines.

ORGANIZATION.—Incorporated in Pennsylvania Sept. 8 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry., and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 90 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Stock, \$500,000 (\$50) ----- \$500,000 ----- First mortgage, \$500,000, g 1895 5 g F-A 245,000 Aug. 1945 (\$1,000) Int. at West End Trust Co., Phila., Trustee. Income mortgage, \$100,000, 1899 5 ann. 100,000 Aug. 1 1949 (\$500) cpt West End Trust Co., Philadelphia, Trustee. Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c. Miles. Interest. Issued. Maturity Citizens' Pass Ry stock (\$50) 6 1/2 \$70,400 50,000 Feb 1 1927 1st mtge (\$500) \$80,000 gold guaranteed Subject to call at 105 on any int. date, Interest at Norristown Tr. Co., trustee. Conshohocken Ry stock (\$50) 5 1/2 145,000 5 g J-J 100,000 July 1 1924 1st M guar. prin & int. \$250,000 cpt Subj. to call at 105. Norristown Tr. Co., tr. Montgomery Co Pass Ry stock 1 1/2 150,000 6 J-J 15,000 1923 1st mtge \$150,000—cpt 1 1/2 6 J-J 15,000 1923 Int. at Albertson Tr. & S. D. Co., Trustee. Norristown Pass Ry stk (\$50) 4 1/2 75,000 75,000 ----- 1st mortgage—cpt 4 1/2 6 J-J 75,000 ----- Int. at Albertson Tr. & S. D. Co., Trustee.

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown, Gauge 5 ft. 2 1/2 in. Rails 60 and 100-lb. T and girder. 91 cars.—V. 70, p. 281.

(b) Roxborough Chestnut Hill & Norristown Ry.—A trolley road. The United Power & Transportation Co. owns 4,947 out of the 4,968 shares of the capital stock. In Jan. 1912 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4.50 per share, payable semi ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 950 years; rental to be 2% on the \$145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 90 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000 J. & D. (cpt), due June 1 1926. Issue reduced to \$366,000, of which \$371,000 was outstanding in Dec. 1914. Capital stock auth., \$450,000; issued, \$248,400; par, \$50. Trappe & Limerick Elec. St. Ry. 5% gold stock certifs. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. An. h., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20 1/2 miles; gauge, 5 ft. 2 1/2 in. Rails, 70 to 90 lb. girder.—V. 62, p. 1042.

(c) Trappe & Limerick Electric Street Ry. ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Stock, \$250,000 (\$50) ----- \$250,000 ----- See text. First mortgage, \$250,000, g 1901 4 1/2 g J-J 250,000 July 1 1931 (\$1,000) c/c Int. at Real Estate Title Ins. & Tr. Co., Phila. Bonds.—Are guar. by 1 by Roxborough Chestnut Hill & Norristown ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road. Lease.—Leased to Reading Transit & Lf. Co. for 900 years from April 1 1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Aunsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Stock, \$500,000 (par \$50) ----- \$500,000 ----- See text. First mortgage 10-30s. gold 1899 5 g J-J 500,000 July 1 1929 (\$100, \$500 & \$1,000) cpt Int. at Real Estate Title Ins. & Tr. Co., Phila. BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa. ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(d) Lebanon Valley Electric Light Co.—Owned by Reading Transit & Light Co. Capital stock auth. and issued, \$80,000. (2) West Virginia Traction & Electric Co. Controlled by Eastern Power & Light Corp., which owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, \$150,000), and took over the Virginia Oil & Gas Co. Owns and operates adjacent communities, including public utilities in Morgantown and street railways; also operates electric light and power, water and gas and street lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Franchise: One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ----- \$1,250,000 ----- Pref. \$2,000,000 7% cum (\$100) ----- 619,000 ----- See text. Call notes, \$1,500,000 gold 1915 5 g J-J 1,500,000 June 1 1917 (\$1,000, \$500 & \$100) c/Int. at Bankers Trust Co., N. Y., trustee. 1st & ref. mtge gold ----- 1915 See text See text July 1 1945 City & Suburban Gas 1st M 1912 6 g M-N 500,000 Nov 1 1932 \$1,000,000 (\$1,000) c/Int. at Equitable Trust Co., N. Y., Trustee. City & Elm Grove cons coll 1906 5 g J-J 1,119,000 July 1 1936 1st M \$2,500,000 g. (\$1,000) Int. at Union Trust Co., Pittsburgh, trustee. Wheeling & Elm Grove first 1895 5 M-S 157,000 Mar 1 1928 mortgage \$225,000 ----- Sinking fund retires \$5,000 annually. Wheeling & Elm Grove M. ----- 1901 5 A-O 784,500 Apr. 1 1931 See text. (\$1,000) g. ----- Int. pay. at Wheeling Title & Tr. Co., trustee. Un. Util. 1st mtge. \$1,500,000 ----- 1908 5 g J-J 1,193,000 July 1 1944 000 gold (\$1,000) ----- c/Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Bonds.—Notes are callable at 100 1/2 and int. on 40 days' notice. Tax refundable in Penn. Notes are secured by pledge of \$1,875,000 1st ref. & 1st mtge. bonds. These bonds are all that have been issued and bear 5% int. Additional bonds are reserved (bearing either 5% or 6% interest) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. The City & Suburban Gas Co. bonds are guar. p. & t. by the West Virginia Traction & Elec. Co. They are red. as a whole or part on any int. date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds begins in 1916. Of the City & Elm Grove cons. collateral trust bonds, \$1,000,000 are reserved to retire prior liens. Amount to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Feb. 1906 to \$1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, \$307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-ann. on bonds out. After setting aside 1% s-a, and payment of 7% on pref. and 10% on com. s. f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—7% per annum has been paid on pref. stock since organization's EARNINGS.—For year ending April 30 1915, incl. subsidiary companies, gross, \$896,108; net, after taxes, \$453,736; other income, \$5,426; int. on sub. co.'s bonds, \$193,726; other deductions, \$20,600; surplus, \$224,744.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8 1/2 miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles. Standard gauge. Cars: motor, 74; misc., 6.

OFFICERS.—Pres., J. B. Taylor; V.-P., W. S. Barstow; Sec. & Treas., J. R. Fusselman; W. S. Barstow & Co., Gen. Mgrs.—V. 95, p. 177, 298, 362, 619, 1041; V. 96, p. 948; V. 98, p. 761; V. 100, p. 2087.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Lgt. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Capital stock, \$160,000 ----- \$160,000 ----- Bonds, \$1,000,000 ----- 5% 150,000 -----

EARNINGS.—For the year ending Dec. 31 1914, gross, \$38,869; net, after taxes, \$3,550; interest, \$7,729; deficit, \$4,179.

OFFICERS.—Pres., J. B. Taylor; V.-P., L. H. Fyng; Sec. & Treas., J. R. Fusselman. W. S. Barstow & Co., Inc., Mgrs.

(4) Claremont Power Co.—Controlled by Eastern Power & Lf. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) Colonial Power & Light Co.—Controlled by Eastern Power & Lf. Co. ORGANIZATION.—Incorp. in Springfield, Vt. Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- \$260,500 ----- First mtge. Red. at 105 & int. 1913 5 g M-S 283,000 Mar 1 1945 on 30 days' notice. ----- Int. at Equitable Trust Co., N. Y., Trustee. Bonds have sinking fund of 1% per annum, beginning March 1 1918.

(6) City Electric Lighting Co. of Vincennes. ORGANIZATION.—Incorp. in Ind. Aug. 1 1899; owns entire stock of Vincennes Elec. Co. Supplies light and power to Vincennes, Ind. Franchises expire in 1931.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) ----- All owned by Eastern Power & Lf. Corp. 1st mtge \$200,000. Subj to 1913 5 g M-S1 200,000 Apr 28 1943 call at 105 & int on 30 days Eq. Tr. Co., N. Y., Tr. Int. at co's off., N. Y. Vincennes Electric Co. mtgs. 1910 6 M-N 20,000 Nov 1 1915 notes (\$20,000) ----- Interest at office of company.

PROPERTY.—Consists of 885 k.w. generating plant and transmission lines; 883 electric meters. Has municipal contract extending to 1920 for 2,000 c.p.s. enclosed arc lamps at \$33 62.

OFFICERS.—Pres., T. H. Adams; V.-P., Chester W. Adams; Sec. & Treas., F. L. Cadour; Gen. Mgrs., W. S. Barstow & Co., Inc.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO. ORGANIZATION.—Incorp. in Virginia on July 1 1899, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 80, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. On July 1 1911, took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to \$12,000,000, and \$8,000,000 pref; \$150 Va. Ry. & Pow. com. was exchanged for each \$100 Norfolk & Portsmouth; the pref. was exchanged share for share V. 83, p. 106. For history of Norfolk & Portsmouth Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Trac. the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lf. Co. for 99 years from June 1 1901 under terms given in that company's statement below. Also the entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (10 miles) ----- Interest at office of company.

On Nov. 5 1914 purchased the Richmond & Henrico St. Ry. at foreclosure for \$700,000. The Richmond Railway Viaduct Co. was subsequently formed to take over the property.

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach) Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort, elec.-light business of Suffolk, Va.; the City Gas Co., with unlimited franchise.

The principal railway franchises in Richmond expire in 1920 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual. V. 89, p. 529. Franchises for street railways in Portsmouth expire in 1928, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric-lighting franchise in Suffolk expires in 1918.

In Nov. 1914 application was made to the city of Richmond for a new 30-year blanket franchise to supplant the several grants under which the railway, light and power lines in the city are now operated. The matter was referred to the street committee of the Council and negotiations are still under way.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

For details denying the application of the company for an injunction restraining it from operating on streets in Richmond without a franchise, see V. 100, p. 1673.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$12,000,000 (\$100) ----- \$11,950,500 ----- Apr. 15 1 1/2% Preferred \$8,000,000 (\$100) ----- J-J 7,879,400 ----- July 15 3/4% First and refunding mtge 1909 5 g J-J 12,285,000 July 1 1934 \$15,000,000 g. (\$1,000) c/Int. at Equitable Tr. Co., N. Y., trustee. Richmond Railway & Elec. ----- 1890 5 ----- 32,000 July 1 10 the first mortgage. ----- Metropolitan Trust Co., New York, Trust

STOCK AND BONDS—*Date, Interest, Outstanding, Maturity*
 Norfolk & Portsmouth 1st mtge \$8,000,000 (\$1,000,000 gold) 1905 5 g J-D 6,496,000 June 1 1936
 Norfolk & Atlantic Term 1st mtg 1899 5 g M-S 500,000 Mch. 1 1929
 500,000 gold Interest at Alex. Brown & Sons, Baltimore.
Stock—The pref. stock was entitled to non-cum divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both cum. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 862; 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange V. 93, p. 1118.

Bonds—\$68,000 of the first and ref. bonds are reserved to retire \$32,000 Richmond Ry. & Electric first mortgage (of which \$15,000 are in treasury) together with \$36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. \$80,000 are in treasury and remaining \$2,639,000 reserved for future impts, subject to certain restrictions. Sinking fund, 4% semi-ann. of bonds out from 1914 to 1919 and 4% semi-ann. thereafter. Bonds are sub. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and imps., but not over \$500,000 in any one year of 5% per ann. of outstanding bonds commences on June 15 1915, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pitts. Stock Exchanges. V. 83, p. 492.

Dividends—On pref., first div.—1 1/2%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, Jan., 2 1/2%. In July rate was increased and 3% was paid. In 1915, 6%. On common first dividend—1%—paid Oct. 1911. In 1912, 2%. In 1913 and 1914, 3%. In 1915, April, 1 1/2%.

EARNINGS—Of combined properties for year ending June 30.

	1911-15	1913-14	1912-13	1911-12
Fare passengers	62,271,603	65,695,197	64,532,079	60,500,584
Free passengers	711,537	923,137	872,491	926,730
Transfers	13,934,575	14,752,959	15,245,285	15,906,711
Gross earnings	76,977,718	81,371,293	80,649,855	77,334,025
Operating expenses	55,109,622	59,156,048	54,864,107	54,558,194
Other income	2,469,674	2,465,908	2,316,988	2,322,903
Net earnings	\$2,640,548	\$2,690,140	\$2,547,119	\$2,235,290
Other income	80,919	80,910	86,704	69,159
Net income	\$2,721,467	\$2,771,050	\$2,633,823	\$2,304,449
Taxes, interest, &c.	\$1,636,418	\$1,815,460	\$1,500,501	\$1,423,202
Depreciation	100,000	100,000	100,000	100,000
Preferred divs. (6%)	472,752	514,323	538,456	538,456
Common divs. (3%)	358,482	358,493	358,493	358,493
Surplus	\$153,815	\$273,641	\$349,023	\$157,298

ROAD—The company operates 252.974 miles of single track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 537 cars.

OFFICERS—Chairman of Board, Frank Jay Gould, New York; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sittlerding of Richmond and R. Lancaster Williams, Baltimore; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kohl, Asst. Gen. Aud., A. E. Dickson, General office, Richmond. N. Y. office, 149 Broadway. V. 93, p. 112, 751, 1041, 1274, 1333, 1397; V. 94, p. 655, 717, 1425; V. 97, p. 1432; V. 98, p. 1696; V. 99, p. 540, 818, 1363, 1453, 1599; V. 100, p. 142, 557, 1259, 1673.

(1) Norfolk Railway & Light
Lease—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Va. Ry. & Pow. Co.) for 99 years; lessee to pay as rent (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$19,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1 1908, June 1 1909, Dec. 1 1909 and June 1 1910, \$33,000 on each date; Dec. 1 1910, June 1 1911, Dec. 1 1911 and June 1 1912, \$41,250 on each date; Dec. 1 1912 and thereafter \$49,500 on each June 1 and Dec. 1 V. 82, p. 1323.

ORGANIZATION—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR, Norfolk & Ocean View RR, Virginia Electric Co. and the Berkeley Light & Power Co. (the entire stock of the Norfolk Light Heat & Power Co. Street railway franchise expires in 1944, except a small portion of mileage in Norfolk which expires in 1944. Electric light franchise expires in 1930. The company control the street railway electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4.011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Va. Ry. & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia Stock Exchange.

Stock \$1,650,000 (\$25)	6 J-D	\$1,650,000	June 15 3%
Virginia Electric Co first mtge 1898	5 A-O	10,000	April 1 1928
500,000 gold (\$1,000)	Int. at U. S. Mtge. & Tr. Co., N. Y. Trustee		
Norfolk Street first cons mtge. 1898	5 g J-J	1,040,000	Jan. 1 1944
\$1,000,000 gold (\$1,000)	Int. at Merc. Tr. & Dep. Co., Balt., Trustee		
Norfolk Ry & Lt first cons M. 1899	5 g M-N	2,050,000	Nov. 1 1949
\$4,000,000 gold (\$1,000)	Int. at International Tr. Co., Baltimore, Tr. Co.		
City Gas Co first mortgage	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., Trustee.		

Bonds—Of the Norfolk Ry. & Lt. first cons. mtge., \$1,050,000 is reserved to retire underlying bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, 584.

ROAD AND EQUIPMENT—Included in Va. Ry. & P. Co. statement.
OFFICERS—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sittlerding; Sec. & Treas., W. J. Kohl. V. 81, p. 503; V. 82, p. 75 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS—(See Map on page 108).—Of the com. stock, \$13,694,300 (also \$600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sudus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 33, 823, 945, and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned V. 93, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess.

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,560,300 to be used to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to \$24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the New York State Railways

Company	Amount	% of whole amount
Schenectady Railway Co.	\$2,000,000	50%
East Side Traction Co.	300,000	100%
Onondaga County Fair Assn.	500	8%
Syracuse Land & Steamboat Co.	10,000	100%
Syracuse & Valley Land Co.	4,450	100%
Valley Amusement Co.	300	100%
Utica Field Club.	2,000	12.12%
Utica Hotel Corporation.	5,000	2.09%
Driving Park Land Assn.	250	"
Glen Haven Improvement Co.	14,500	100.00%
Ontario Light & Traction Co.	100,000	100.00%
Rochester Electric Railway Co.	174,700	87.35%
Canandaigua Gas Light Co.	3,050	6.1%
City of N. Y. 4 1/4% coup. corp. stk.	55,000	"

On June 26 1912 the P. S. Comm. authorized the company to execute a new 4 1/4% first consol. 50-year mtge. for \$50,000,000 (authorized by stockholders on Aug. 24 1912), and on Oct. 25 1912 authorized the issue of \$6,925,000 of the bonds to refund \$4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, \$5,500,000 com. and \$3,000,000 pref. Consol. M. 58, dated 1904, auth. \$16,000,000; issued, \$9,921,806. See V. 92, p. 730. Also V. 90, p. 1750 for the retirement of Brush Elec. Light bonds which fell due Jan. 15 1915.

On Feb. 19 1915 the P. S. Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours. V. 100, p. 645.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

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

Company	Amount	Date	Interest	Outstanding	Maturity
Common	\$19,897,700 (\$1,000)	Q-J	\$19,897,700	Oct. 15 1%	
Pref \$3,862,500 (\$1,000 5% cum)	Q-J	3,862,500	Oct. 15 1 1/4		
1st cons M Ser A \$500,000, 000	1912	452 g	M-N	12,748,000	Nov 1 1962
gold (\$1,000)	c&w*				
Rochester Ry Consolidated					
Mortgage \$5,000,000 (\$1,000 gold)	1899	5 g A-O	2,700,000	April 1 1950	
Roch Ry 2d M, \$1,500,000 gold (\$1,000)	1893	5 g J-D	1,500,000	Dec. 1 1933	
Rochester City & B 1st mtge \$500,000 (\$500)	1889	6 A-O	175,000	April 1 1919	
Utica & Mohawk Valley 1st M \$4,000,000 gold (\$1,000)	1901	4 1/2 M-S	2,268,000	Sept 1 1941	
Utica Belt 1st mtg \$500,000 gold (\$1,000)	1889	5 M-N	500,000	Nov 1 1939	
Utica Belt 2d mtg \$200,000 gold (\$500)	1891	5 J-J	39,000	Jan 1 1931	
Herk Mo Hill & Frankfort mtge & \$150,000 (\$1,000)	1895	5 g J-J	150,000	Jan 1 1926	
Syr R T 1st M (\$3,250,000) gold (\$1,000)	1896	5 g M-S	2,500,000	Mch 1 1946	
do 2d M \$750,000 (\$1,000) gold	1900	5 g J-J	554,000	Jan 1 1930	
People's RR first mort., \$750,000 gold (\$750,000)	1891	5 J-J	750,000	Jan 1 1921	
East Side Traction 1st M, \$250,000 (\$1,000) gold	1899	5 J-D	250,000	June 1 1929	
Real estate mortgages				40,000	

Ontario Lt. & Traction Co.—1901 3 1/2 M-N 4,000 May 1 1927 \$10,000 (\$500) c/a R. O. Leffingwell, Trustee.
 Canandaigua El L & RR 1st mtge \$150,000 (\$500) c/b Int. at Citizens Centr. Nat. Bk., N. Y. C.
 Canandaigua El L & RR 1st mtge \$50,000 (\$500) c/b Int. at Citizens Centr. Nat. Bk., N. Y. C. a mtg. is payable to the Mohawk Valley Co. only.
 b Rochester Trust & Safe Dep. Co., Rochester, N. Y., 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. Stock is subject to call at 110 and any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds—Of the first consol. bonds, \$13,486,000 are reserved to retire \$11,450,000 underlying bonds and \$2,000,000 Schenectady Ry. 1st 4 1/4%. The remaining bonds may be issued for equipment, improvements, &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1 1/2 times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any additional first consols desired to be issued. Ser. A bonds are red. at 105 and int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from State, county and municipal taxes. \$300,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.
 Of the Utica & Mohawk bonds, \$689,000 are reserved for underlying bonds, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the int. charge on all bonds, incl. those to be issued. V. 78, p. 1265. The \$161,000 unissued 2d M. bonds of Utica Belt Line have been canceled.
 Of the Syracuse Rapid Tran. bonds, \$750,000 are reserved to retire the People's RR firsts. Of the second mtge. bonds, \$96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends—1 1/2% on pref. paid July 1909 and quar. since to and incl. Oct. 1915. On com. initial div.—1 1/4%—paid July 1910 and quar. since and including July 1914. In October rate was reduced and 1% was paid. (V. 99, p. 594. In 1915, Jan., 1%; April, 1%; July, 1%; Oct., 1%.)

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

	1914.	1913.	1914.	1913.
Gross earnings	7,595,002	7,796,228	Schenect. Ry. sur.	
Exps. & deprec'n	4,600,573	4,848,413	N. Y. S. Rys. proportion, 50%	
Taxes	496,560	502,778	Ont. L. & Tr. Co. sur., N. Y. S. Rys. proportion, 100%	15,393 75,007
Net earnings	2,497,769	2,445,036		
Non-op. rev. (net)	165,467	170,100		
Gross income	2,663,236	2,615,136	Tot. net income	329,216 1,453,950
Deduct interest			Deduct:	
and rents	1,355,466	1,240,640	Pref. divs. (5%)	193,125 193,125
Net income	1,307,770	1,374,496	Com. divs. (6%)	997,350 1,196,820
			Balance, surplus	138,741 64,005

ROAD—On Dec. 31 1914, operated 356.89 miles of railway, of which 270.01 miles owned and 65.88 miles leased. Miles main single track, 555.92 (of which 414.43 miles owned and 141.49 leased); sidings, 26.36 miles; total track mileage, 582.48. Miles of railway owned, leased and operated by subsid. cos., in addition to mileage operated directly by N. Y. State Rys.:

Owned	Leased	Operated
a Rochester Electric Railway	4.80	
b Ontario Light & Traction Company	2.73	
c Schenectady Railway Co.	59.78	9.58
d East Side Traction Company	6.44	
Total	73.75	9.58

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 854 passenger, 19 express and 125 other cars and 40 snow-plows; total, 1038

OFFICERS—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Walter N. Acernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., G. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Rochester, N. Y. V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 723, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1037, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1493; V. 96, p. 483, 653, 700; V. 98, p. 913, 1054; V. 99, p. 894; V. 100, p. 305, 399, 475, 649, 643; V. 101, p. 213.

(1) Schenectady Railway—A trolley road. Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in

1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1, 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co.

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.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$7,000,000 (\$100) ----- 34,100,000 June 15, 1914
 1st mortgage \$2,000,000 gold 1901 4 1/2 % M-S 2,000,000 Sept. 1, 1941
 (\$1,000) ----- c'tf Int. at Mercantile Trust Co., N. Y., Trustee.
 May be red. on & aft. Sept. 1, 1911 at 110 & int

Dividends.—Initial div.—2 1/2 % in 1906; 1907 and 1908, none; in 1909, 4 %; 1910, 6 1/4 %; 1911, 1912, 1913 and 1914, 6 %. In 1915, Mar., 1 1/2 %; June, 1 1/2 %.

EARNINGS.—For year ending Dec. 31, 1914, gross, \$1,304,304 net after taxes, \$336,123; other income, \$5,633; charges, \$107,826; dividends, \$246,000; surplus, \$37,985.

ROAD.—Operates 137.98 miles of track, including extensions to Albany, Troy, Ballston, etc. Has trackage rights on 25.31 miles, 70, 75, 78 and 80-lb. T. and girder rail. The Delaware and Hudson completed July 4, 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Ponda, 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. F. Hamilton; Sec., Treas. & Purch. Agr., J. H. Altking; Gen. Aud., J. O. Collins; Rochester; Aud., F. B. Belleville. V. 88, p. 54; V. 97, p. 952; V. 98, p. 301, 1809.

ROCHESTER & MANITOU RR.
ORGANIZATION.—Incorporated on Aug. 12, 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21, 1908.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$60,000 (\$100) ----- 50,000
 1st mortgage \$60,000 gold 1909 5 % M-N 50,000 May 1, 1929
 (\$500 and \$1,000) ----- c'tf Int. at Security Trust Co., Rochester, trustee

BONDS.—\$2,000 bonds remain unissued. No sinking 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. 645; V. 88, p. 1314.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.
ORGANIZATION.—Organized in Maine June 3, 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.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock common (\$100) \$500,000 ----- 250,000
 Prof 8 % cum. (\$100) \$500,000 ----- 250,000 See text
 Coll bonds \$20,000 (\$500 & \$1,014) 5 J-J 170,500 July 1, 1919
 \$1,000 red any time at 102 Int. at Union Safe D. & Tr. Co., trustee.

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

Earnings.—Of controlled properties for 12 mos. ending June 30, 1914, gross, \$258,244; net after taxes, etc., \$80,616; int. on bonds of oper. cos., \$50,920; surplus, \$43,695.

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.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$400,000 (\$100) ----- 400,000 See text
 1st mortgage \$800,000 gold 1901 4 1/2 J-J 300,000 Jan. 1, 1921
 (\$500 and \$1,000) ----- c'tf Int. at Union S. D. & Tr. Co., Portland, Trust.

Bonds.—No sinking fund and bonds cannot be called.

Dividends.—Are being paid quarterly at the rate of 5 % per annum.

ROAD.—Operates 23,925 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 76 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, \$65,204. V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(3) **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.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Capital stock \$50,000 (\$100) ----- 50,000
 1st mortgage ----- 18,000 1916
 Int. at Union S.D. & Tr. Co., Port., Me., Tr.

Second mortgage.----- 20,000 1925
 Int. at Augusta (Me.) Trust Co., Trustee.

Oxford Lighting Co 1st mortgage (\$1,000)----- 80,000 1917
 Int. at Union S.D. & Tr. Co., Port., Me., Tr.

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. Furnishes light and power to city and private individuals. Franchise expires 1955. On Jan. 21, 1909 RR. Commission authorized the issuance of \$750,000 bonds.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$500,000 (\$100) ----- 500,000 See text
 1st mtge. \$500,000, gold 1907 5 % J-J 500,000 Jan 1, 1937
 (\$1,000) ----- c'tf Int. at Col. Trust Co., Louisville, Trustee.

2d. & consol. mtge \$750,000 1909 5 % J-J 207,000 Jan 5, 1937
 gold ----- c'tf Int. at Columbia Tr. Co., Louisville, trustee.

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. \$500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder for extensions.

Dividends.—In 1909, 2 %; 1910, 1 %; 1911, 3 %; in 1912, 4 %. In 1913, 6 %. In 1914, 4 %. In 1915, Jan., 1 %. No later information.

EARNINGS.—For cal. year 1914, gross, \$198,100; net, after taxes, \$67,955.

ROAD.—Operates 12.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge: 80-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, 1725.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.
ORGANIZATION.—Incorporated in New York on Aug. 6, 1902 as the Mineola Roslyn & Port Washington Traction Co. In Feb. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of

\$800,000 bonds thereunder; also auth. the issuance of \$757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the \$350,000 1st M. bonds of 1907. On Jan. 9, 1914 authority was obtained for \$81,850 additional stock; \$10,000 for working capital and not issued.

Decision.—For P. S. Commission's decision holding that it had no power to modify the terms of a franchise granted by a municipality in the company's petition for an increase in fare from 10 to 15 cts. between Mineola and Port Washington, see V. 101, p. 923.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Matur.*
 Stock, \$1,250,000 (\$50) ----- \$979,350
 New mtge. \$3,000,000 g red at 1913 5 % 800,000 Mch 1, 1952
 102 on any interest day.—[Citizens' Sav. & Tr. Co., Clev., trustee.]

EARNINGS.—For year end, Dec. 31, 1914, gross, \$164,807; net, \$49,801.

ROAD.—Operates from Flushing to Whitestone, 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; V. 101, p. 923.

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. Stock authorized, \$200,000; outstanding, \$125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1914, gross, \$34,907. In 1913, gross, \$33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.
 Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11, 1895 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, of the stock of that company. The United Rys. stock, share for share, of the stock of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12, 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 United Rys. 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 company issued \$10,000,000 of 5 % improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of \$2,000,000 ref. and Impt. bonds above mentioned, and the remaining \$6,000,000 went to the syndicate as part consideration for \$7,000,000 of \$200 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

On July 9, 1915 Charles W. Bates, as referee, filed a report in the creditors' list brought by J. Brooks Johnson recommending that the company be held liable to the extent of \$10,139,681 for damage claims awarded against the St. Louis Transit Co. for the period prior to its absorption by the United Rys. It is alleged that only \$26,000 share has been paid in on the St. Louis Transit stock and the United Rys. is liable for the unpaid subscriptions. V. 101, p. 214.

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. In Jan. 1915 a motion for a re-hearing was denied. On May 21, 1915 the Board of Aldermen, by a vote of 24 to 3, passed a resolution to appoint a committee of 5 to confer with the company officials in an effort to reach a compromise.

Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. Ls. & 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) ----- \$24,913,800
 Stock, preferred 5 % cum.) -----

Gen 1st Mtrc \$42,000,000 1899 5 Q-J 16,383,200 July 1, 1934
 (\$1,000) gold ----- c'tf Int. at St. Louis-Union Trust Co., Trustee,
 or at North American Co., New York.
 Cannot be called. 1904 5 G-A-O 9,800,000 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 entire system. ----- c'tf

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1, 1905. Of the \$45,000,000 gen. 1st mortgage bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$9,870,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns \$1,680,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises.

In 1903 the pref. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 80, p. 995), and in April 1906 the St. Louis Transit Co. Impt. bonds were listed on the N. Y. Stock Exchange. Of the Impt. bonds, \$200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.
Lindell System.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Lindell Ry 1st M \$1,500,000 1891 4 1/2 % F-A \$1,500,000 Aug 1, 1921
 gold (\$1,000) ----- c's & rntf Interest payable in New York and St. Louis.
 Comp'n H U D & M T 1st M 1893 5 % J-J 1,000,000 July 1, 1923
 (\$1,000) g (extend'd) c's & rntf Int. at St. Louis Un. Tr. Co., trustee.

Union Depot System.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Union Depot RR Cons Mtge 1893 6 % J-D 3,500,000 June 1, 1918
 \$3,500,000 gold ----- c'tf Int. at Miss. Valley Trust Co., St. Louis

Southern Electric System.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 South Elec Ry mtge \$200,000 1895 5 % F-A 200,000 Aug 1, 1916
 (\$1,000) gold ----- c'tf Int. at Miss. Valley Trust Co., St. Louis.

National System.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 St. Louis RR 1st mtge cur 1890 4 1/2 % M-N 1,948,000 May 1, 1920
 \$2,000,000 (\$1,000) ----- n'tf Int. at Miss. Valley Trust Co., St. Louis.
 1,948,000 gold ----- c'tf Int. at Northern Trust Co., Chicago, trustee,
 and St. Louis Union Trust Co., St. Louis.
 Coss Ave & Fair Grounds 1st extended M \$2,000,000 g Int. at Northern Trust Co., Chicago, trustee,
 (\$1,000) sink fund guar prin & int (Nat Ry) ----- c'tf

St. Louis & Sub. System— Date. Interest. Outstanding. Maturity.
 St. Louis & Suburban Com. M. (1897) 5 g F-A \$1,987,000 Feb 1 1921
 \$2,000,000. g(\$1,000) c*ntf Interest at Amer. Tr. Co., Boston, Trust-
 see: redeem. at 105 any interest date.
 St. L. & M. R. Ry 1st M \$1,000,000 1899 6 g M-N 1,000,000 May 8 1916
 000, g(\$1,000) guar p&t by Interest at Mississippi Valley Trust Com-
 St. L. & Sub. endorsed c*ntf pany, St. Louis, Trustee.
 St. L. & Sub gen mtge \$7,500,000 1903 5 g A-O 4,500,000 April 1 1923
 000 gold (\$1,000) g c*ntf Int. at Miss. Val. Tr. Co. St. Louis Trustee.
 Of the St. Louis & Sub. Ry. gen. mtge. for \$7,500,000, \$3,000,000 are re-
 served to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River
 in April 1903 made a new mortgage for \$3,000,000, of which \$2,000,000 was
 deposited with the trustees as additional security under the general mort-
 gage of 1903, the remaining \$1,000,000 being reserved to take up the first 66
 of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1
 1910, but they were extended for 10 years to 4 1/2%. V. 90, p. 448.
 The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1, 1912,
 but were extended 10 yrs. to Aug. 1 1921 at 4 1/2%. V. 93, p. 105. Cass
 Ave. & Fair Grounds 1st M. were originally 5% maturing July 1 1912, but
 they were extended for 10 years at 4 1/2%. \$200,000 have been redeemed.
 V. 94, p. 913. 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M.
 were originally 6%, due July 1 1913, but were extended 10 years at 5%.
 V. 96, p. 1774. Red. after July 1 1914 at 102 1/2% and int. on 60 days' notice,
 p. & i. guar. by United Rys. St. Louis Union Trust Co., trustee.
Dividends.—First div. of 1 1/2% on pref., April 10 1900, and the same
 amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1915 owned total of 458.19 miles of track (including
 the St. Louis & Suburban), of which 345.52 miles are in the city and 112.67
 n the country

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7
 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and
 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included).
 Report for 1914 in V. 100, p. 307.

	1913.	1912.	1911.
Revenue pass. carried	248,040,033	253,155,476	244,389,564
Transfer passengers	127,444,829	123,266,765	113,001,983
Gross earnings	\$12,450,925	\$12,702,645	\$12,251,091
Deduct—Oper. expenses	\$7,354,805	\$7,103,895	\$6,508,925
Depreciation	1,289,930	1,459,813	1,519,577
Taxes	767,794	653,674	652,702
Net earnings	\$3,038,395	\$3,478,353	\$3,770,367
Other income	87,901	84,350	64,917
Total net income	\$3,126,296	\$3,559,703	\$3,835,285
Deductions	\$2,613,005	\$2,651,013	\$2,695,001
Miscellaneous interest	5,230	9,660	1,196
Total deductions	\$2,618,235	\$2,660,673	\$2,696,197
Surplus	\$508,041	\$899,031	\$1,139,088

OFFICERS.—Pres., Richard McCulloch; Sec. and Treas., James Ad-
 kins; Auditor, H. P. Taylor. Directors, J. I. Beggs, Jas. D. Mortimer,
 Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch,
 A. C. Brown, Henry P. Hillard, James Atkins, Breckenridge Jones and
 O. A. Tilles. V. 95, p. 1124, 1404, 1543; V. 96, p. 647, 1703, 1774, 1023;
 V. 98, p. 588, 454, 612, 633; V. 99, p. 90, 1053, 1453, 1912; V. 100, p. 142,
 400, 557, 643, 897, 1439, 1834; V. 101, p. 214.

(1) Missouri Electric RR.
 Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took
 over property of St. Louis St. Charles & Western RR., sold at foreclosure
 sale July 24 1903, by a syndicate. Stock, \$1,000,000, all out-
 standing. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St.
 Louis, as trustee, of which \$700,000 are outstanding. Company operates
 about 26 miles of track between St. Louis and St. Charles. Gauge 4 ft.
 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.
 —V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.
ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the
 St. Charles & St. Louis County Bridge Co., whose property was bid in at
 foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86,
 p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger
 crossing the bridge.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock, \$200,000 (\$100) 200,000 Jan. 1 1929
 1st mortgage \$300,000 (\$500) 1909 5 g J-J 200,000 Jan. 1 1929
 gold c*ntf 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. 89, 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 Power & Light Co. (a
 subsidiary of the Utah Securities Corporation) owns all the stock of this
 company except directors' shares, and has leased for 99 years from Jan. 1
 1915 the electric light and power and gas properties, leaving only the trac-
 tion property to be directly operated. V. 100, p. 734. Franchise in Salt
 Lake City expires in 1935.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Capital stock, \$1,000,000 1,000,000
 First & ref M (auth amt un- 1914 5 g A-O 11,864,000 Oct 1 1944
 limited) (\$1,000, \$500 & Int. at office of co.'s agent. Bankers Trust
 \$100) red at 105&int g f c* Co., New York, Trustee.
 Utah L. & Ry 1st com M, \$10, 1904 5 g J-J 486,000 Jan 2 1934
 000,000 gold (\$1,000) c*ntf Equitable Trust Co., New York, Trustee.
 Utah L. & Power 1st M, 1900 5 g J-J 744,000 Jan 1 1930
 \$750,000 g (\$1,000) c*ntf Int. at Central Tr. Co., N. Y., Trustee.
 Utah L. & Power com M, 1900 4 g J-J 1,113,000 Jan 1 1930
 \$4,500,000 g (\$500) c*ntf Int. at Equitable Tr. Co., N. Y., Trustee.
 Cons Ry & P 1st M, \$3,000,000 1901 5 g J-J 1,473,000 July 1 1921
 000 gold (\$1,000) c*ntf Int. at Equitable Tr. Co., N. Y., Trustee.
Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for
 underlying liens. Present issue known as Series "A" bonds. Sinking fund
 of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2 1/2%
 1935 to 1943.

ROAD.—The consol. company owns and operates 145 miles of track,
 including double track, sidings, &c., connecting Salt Lake City, Sandy,
 Midvale, Murray, Holladay and Bountiful. Has 237 passenger and ser-
 vice cars, including 131 double-track P. A. Y. R. cars.
OFFICERS.—Pres., C. W. Whitley; V.-Ps., C. W. Johnson, R. C.
 Gemmel and C. E. Groesbeck; Sec. & Treas., Joseph S. Wells; Gen. Mgr.,
 H. L. Beach.—V. 99, p. 971, 1453; V. 100, p. 643, 734, 1829.

SALT LAKE & OGDEN RAILWAY CO.
ORGANIZATION.—Incorporated in Utah. On May 28 1910 began op-
 erating cars by electricity; prior to that date road was operated by steam.
 Shortest of franchises expires in 1955. Practically entire mileage is on pri-
 vate right of way.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 1,000,000
 Pref \$500,000 (5% non-cum) 500,000
 First mtge, \$2,000,000 gold 1909 5 g F-A 1,350,000 Feb. 1 1934
 (\$1,000) c*ntf Int. at Harris Tr. & Sav. Bk., Ohio, trustee.
Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after
 Feb. 1 1914. Remaining bonds can be issued under certain restrictions
 for extensions and additions.

EARNINGS.—For fiscal year end July 31 1913, gross, \$409,698 net,
 after taxes, \$163,827; Inc. \$57,500; balance, \$108,327.

ROAD.—Operates a high-speed-Interurban railway, 35 1/2 miles, between
 Salt Lake City and Ogden. 13 motor cars, 2 electric locomotives and 1

work car. New terminal in Ogden for use of this company and the Ogden
 Logan & Idaho RR. was completed Jan. 1 1915.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger,
 Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 672;
 V. 97, p. 1427.

OGDEN LOGAN & IDAHO RR.
ORGANIZATION.—Incorp. in Utah Oct. 15 1911 as the consolidation of
 the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with \$5-
 000,000 auth. stock. Of the new stock 2 1/2 shares were exchanged for one
 share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1 1/4 shares for
 each 10 shares of the Logan Rapid Transit stock.

Numerous extensions to the road are under construction and some have
 already been completed. A terminal in Ogden for the use of this company
 and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

New Bonds.—Shareholders on Mar. 1 1915 auth. a new mtge. to secure
 an authorized issue of \$10,000,000 bonds. V. 100, p. 309, 902.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000 5,000,000
 Ogden Rap Tr 1st to (gold) (V) 1909 5 g J-J 822,308
 88 p 1062; V 99, p 675) Int. at Ogden Sav. Bank, Trustee.
 Fir mtge, \$10,000,000, gold 1915 6 g J-J 2,167,000 Jan 2 1935
 (\$500 and \$1,000) c*ntf Int. at Ogden Savings Bank, Trustee.
Bonds.—Of the 1st M. bonds of 1915, the first \$3,000,000 may be issued
 forthwith and bear 6% interest. Remaining bonds may be issued at such
 rate (not exceeding 6%) as the directors may determine, as follows: \$750,000
 for corporate purpose of the company and remaining \$6,250,000 for 75%
 of the cost of exts., add'ns, &c., under certain restrictions. Subject to call
 at 102 and int. after Jan. 2 1916 on 60 days' notice. Sinking fund of 1 1/2%
 y'ly from 1920 to 1924, 2% from 1925 to 1929 and 2 1/2% from 1930 to 1934.

ROAD.—Oper. 50 m. of electric road and 6 m. of steam road in Ogden
 and 1 1/2 miles in Logan. The extension from Wellsville, Utah, via Logan
 to Preston, Idaho, was placed in operation in March 1915. Extensions
 (built and under course of construction) as follows: 43 miles between Logan
 and Brigham City; 21 miles between Logan and Preston, Idaho, and 6 miles
 between Idlewild, in Ogden Canyon and Huntsville, thus completing (when
 construction is finished) the Ogden-Preston interurban line and the exten-
 sion in the Ogden Valley. It is expected to have the entire line from
 Ogden to Preston ready for operation Oct. 1 1915.

OFFICERS (at incorporation).—Pres., M. S. Browning; 1st V.-P.,
 L. R. Eccles; 2d V.-P., Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal
 Eccles; Gen. Mgr., P. D. Kline.—V. 99, p. 1216; V. 100, p. 309, 902, 1438.

SALT LAKE & UTAH RAILROAD.
ORGANIZATION.—Incorp. in Maine in 1912. Road was formally
 opened the last week of Aug. 1914, although trains were placed in operation
 July 24 1914. Franchises extend to 1960 in Utah County and in Provo, to
 1962 in Salt Lake City and County and to 2010 in Lehi County, American
 Fork, Pleasant Grove; remainder on private right-of-way.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common stock \$3,000,000 3,000,000
 Pref 7% cum \$2,000,000 1,800,000
 1st mtge, \$10,000,000 gold 1914 6 g A-O 500,000 April 1 1944
 (\$1,000, \$500 & \$100) c*ntf Int. at First Nat. Bank, N. Y., or Cont. &
 Redeemable at 102 & int. Com. Tr. & Sav. Bank, Chicago, Trustee.
Bonds.—\$200,000 additional first mtge. bonds are in treasury. Remain-
 ing bonds may be issued only under conservative restrictions. The first
 \$1,250,000 bonds bear 6% interest; remainder will bear such rates not
 exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds
 out 1919 to 1923; 1 1/2% 1924 to 1933, and 2% 1934 to 1943. All bonds
 may be called at 102 and int. and replaced by a like amount bearing a lower
 rate. V. 100, p. 230.

EARNINGS.—For 3 months ending Oct. 31 1914, gross, \$51,493; net,
 after taxes, \$16,382.

ROAD.—Operates 48.5 miles between Salt Lake and Provo; also
 1 mile of single track in the former and 2 miles in the latter. 75 and 85-lb.
 rail, standard gauge. Line as originally projected to extend from Salt
 Lake City to Salem, 66 miles. 5 combination interurban cars, 2 express
 cars, 2 street railway cars, 3 combination gas motor cars and 1 electric and
 1 steam locomotive. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres. & Gen. Mgr., W. O. Orcum; V.-P., J. G. Berryhill;
 V.-P., Henry I. Moore; Sec. & Treas., F. M. Orcum.—V. 99, p. 468, 817;
 V. 100, p. 230, 399, 475.

SAN ANTONIO, TEX.
SOUTHERN LIGHT & TRACTION CO.
 Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold
 stocks, bonds and other securities," and is largely interested in the electric
 stock (formerly \$2,500,000) is all owned by American Light & Traction
 Co. Amount was reduced to \$2,500 on June 2 1904.

In March 1914 holders of the \$1,968,000 coll. trust bonds were notified
 to present their bonds at the N. Y. Trust Co., N. Y., and receive in ex-
 change therefor bonds of the San Antonio Traction Co. and the San Antonio
 Gas & Elec. Co. as follows: To each holder of a \$1,000 bond of Southern Lt.
 & Trac. Co. will be distributed one 1st M. \$500 bond of the San Antonio
 Trac. Co. and one \$500 bond of the Gas & Elec. Co. See V. 98, p. 1073.
 All but \$550,000 of the bonds were so exchanged as of Aug. 31 1915.

In May 1915 the San Antonio Traction Co. increased its capital stock
 from \$1,400,000 to \$2,500,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock, \$2,500,000 2,500,000
 Col trust, \$2,500,000, gold 1899 5 g M-S See text Sept 1 1949
 (\$1,000) no r. f. Int. at Emerson McMullin & Co., N. Y.
 San Antonio Trac. \$984,000 1908 5 M-S 984,000 Sept 1 1949
 1st mortgage, gold New York Trust Co., trustee.
 San Antonio Gas & Elec. 1908 5 M-S 984,000 Sept 1 1949
 \$984,000 1st M. g(\$500) c*ntf Int. at New York Trust Co., trustee.
Bonds.—The coll. trust bonds are secured by deposit with the New York
 Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its
 constituent cos., and are red. at 105 on 6 mos. notice; \$532,000 have been
 retired and \$1,618,000 were exchanged for San Antonio Trac. & San An-
 tonio Gas & Elec. bonds—see remarks above. Both the San Antonio Trac.
 bonds and the San Antonio Gas & Elec. bonds were issued to retire under-
 lying bonds. V. 88, p. 687. Gas & elec. bonds are red. at 105 and int.,
 on 6 weeks' notice. (See V. 101, p. 851.)

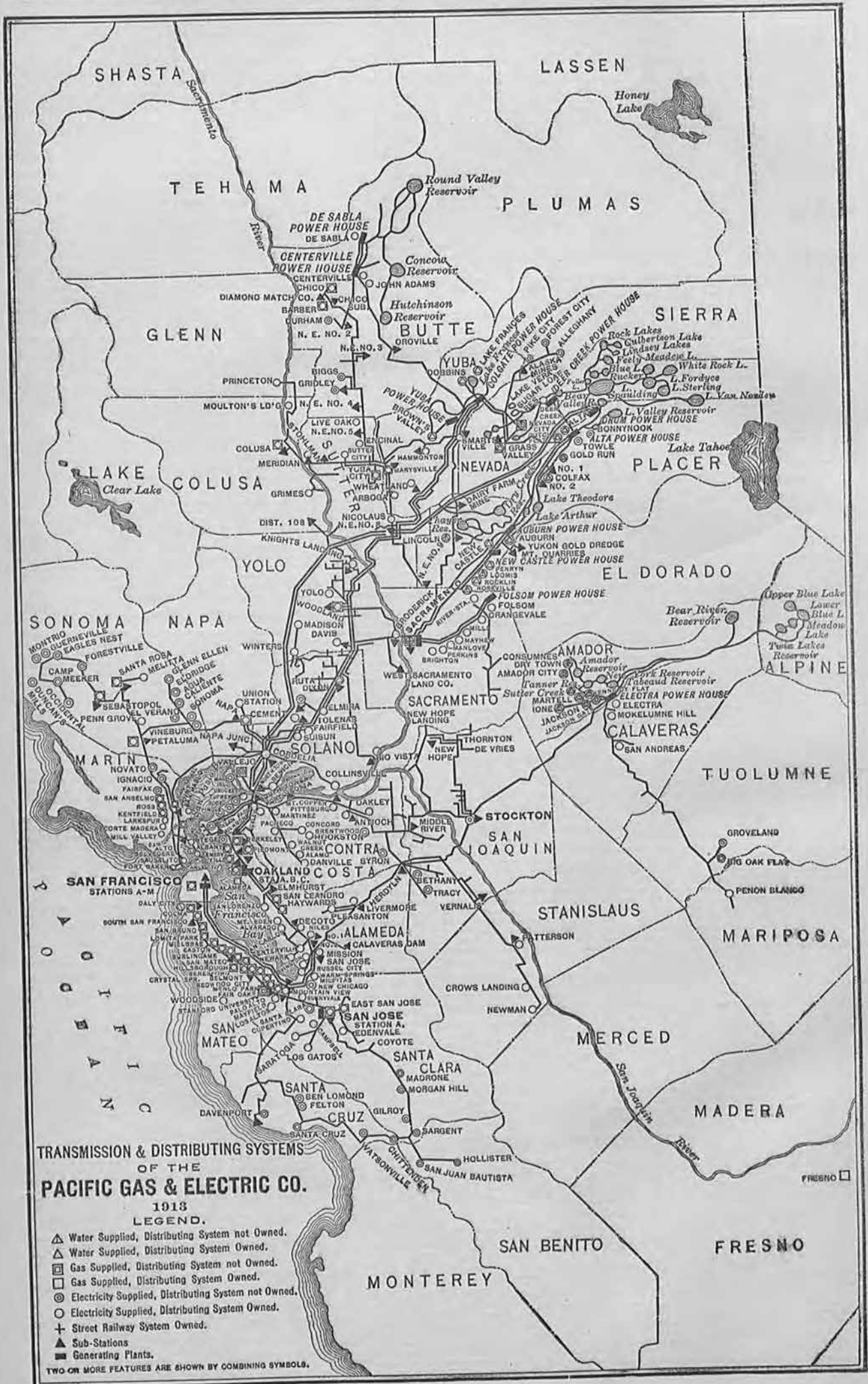
ROAD.—Owns and operates 81 m. of single track in City of San Antonio.
REPORT.—Figures now included in the American Light & Traction Co.
OFFICERS.—Pres., Emerson McMullin; V.-P., Philip Lehman; Sec.,
 C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280;
 V. 98, p. 1841; V. 98, p. 1073.

SAN DIEGO, CAL.
SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1892, and in March 1898
 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its
 electric-power business to a new company—the United Light, Fuel & Power Co.
 V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR.
 In 1909 acquired the South Park & East Side Ry. Owns 63.49 miles of main
 track. Standard gauge; 60-lb T rail and 114-lb. Trolley. Has generating
 capacity of 7,200 k.w. Stock was increased Nov. 1907 from \$500,000 to
 \$5,000,000.

New Bond Issue.—On Oct. 6 1914 the Cal. RR. Commission authorized
 the issuance of \$10,000,000 general 1st lien 5% 40-year sinking fund gold
 bonds, of which \$3,920,000 were issued to (1) retire the \$1,625,000 out-
 standing bonds of 1909, (2) to pay indebtedness on a promissory note, and
 (3) for betterments, construction, &c. V. 99, p. 122, 1131.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$5,000,000 5,000,000
 Gen 1st lien M \$10,000,000 1914 5% 3,920,000 1954
 gold, s. f. Union Trust Co., San Francisco, Trustee.
 Gen 1st lien M, \$10,000,000, 1915 5 g J-J 3,920,000 Jan 1 1953
 gold, s f (\$1,000) c*ntf Int. at Union Trust Co., San Fran., Trustee.
 Red. at 102 & int. Jan. 1 1929 or Nat. Bank of Commerce, N. Y.
Bonds.—First \$3,000,000 bonds bear interest at 5%; rate of interest on
 remaining \$3,000,000 to be determined at time of issuance, but not to ex-
 ceed 6%. Sinking fund provides for retirement of entire issue at maturity.



ROAD.—Operates railway system in San Diego and Coronado aggregating 63 miles of track, incl. 24.62 miles of second track and sidings.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. W. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 82, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & gen. M. bonds were issued at 80 with 100% stock bonus.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Gen. Hen M \$150,000 red at 1911, Refund mtge \$500,000 1910, AHS Line 1st cons \$1,000,000 1904, etc.

Bonds.—Of the refund, bonds, \$1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens \$64,750 (int. rate 4%) are for impts and additions and remaining \$641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falls due Oct. 1 1915. The Atl. Shore Line consols of 1904 are sub. to call, all or any part, after ten yrs. at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Lt. & Pow. bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd ss can be called at par on any interest date. The 6s of 1897 can be called at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A line from South Berwick to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2,893 miles leased). Owns 2 water power plants and 2 steam plants with generating capacity of 3,000 k. w.; also has several tidewater terminals and 2 casinos. Has 84 cars, 2 electric locomotives, 1 ferry-boat and 1 steamer; 60, 70 and 80-lb. rail.

REPORT.—For calendar year: Calendar Gross Operating Net All Interest on Balance. Year—Earnings. Expenses. Earnings. Taxes. Bonds, &c. Deficit. 1914 \$360,139 \$289,235 \$70,904 \$7,818 \$94,399 \$31,313 1913 \$73,915 \$283,221 90,694 7,223 94,429 10,959

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 62, p. 1700; V. 96, p. 419; V. 98, p. 688; V. 100, p. 641.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(See Map, page 112.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Loma Oak & Etnahel Lt. & Pow. Co.; E. D. N. Lebe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gillen and Redwood Mfrs. Co. Distrib. Systems. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

- Bay Counties Power Co. San Mateo Power Co.
Berkeley Electric Lighting Co. South Yuba Water Co.
Blue Lakes Water Co. Standard Electric Co. of California
Central California Electric Co. Stockton Water Co.
Oakland Gas Light & Heat Co. United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co. Valley Counties Power Co.

Franchises in over 175 cities and towns. It is claimed, and is perpetual, the U. S. Supreme Court having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. 85, p. 163, 725. Financial Plan.—New Stock, &c.—On July 1 1914 a plan was approved by the Cal. RR. Comm. providing for additional capital for impts., extensions, refunding, &c., by issuing \$12,500,000 1st pref. stock (\$50,000,000 auth.) at \$25 50 per share. Plan was declared operative in Aug. 1914, as over 70% of the new stock had been subscribed for (V. 99, p. 538). The old pref. stock (\$10,000,000 auth. and outstanding) became 2nd preferred and the authorized amount of common was reduced from \$150,000,000 to \$100,000,000, thus, with the authorization of the \$50,000,000 1st pref., the amount of authorized capital stock was not changed. The 2nd pref. stock is convertible after July 1 1916 into 102 1/2% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121.

In Mar. 1913 made a contract with Panams-Pacific International Exposition Co. to supply exclusively during the next 3 1/2 years all current required for power and lighting during World's Fair in San Francisco. In 1915 and during construction and dismantling. Estimated requirement, 20,000 h.p. Gross amount of business estimated at \$500,000. Will also supply all gas and steam needed. V. 96, p. 716.

In April 1913 the California RR. Comm. authorized the company to purchase the property of the Livermore Water & Power Co. for \$245,000, but refused permission to issue 1,400 shares of common stock at \$5 in payment therefor, stating that it had never theretofore allowed stock to be sold at less than 80. V. 93, p. 1298. In Aug. 1915 acquired the West Sacramento Electric Co. V. 101, p. 694.

South Yuba Hydro-Elec. Plants.—In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 200,000 h.p., of which Drum No. 1 plant has a peak capacity of 33,000 h.p. See V. 97, p. 1584.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M. Wright, reversing his former opinion rendered May 16 1914 (V. 98, p. 1609), handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatory. The former opinion held that the 75-cent gas rate was sufficient to afford the company a fair return on its investment, but the later decision ruled the rate inadequate. V. 98, p. 1609; V. 99, p. 271. The case is pending in the court. In June 1915 the Board of Supervisors again fixed a rate of 75 cents per 1,000 cu. ft. for the year beginning July 1, but Judge Van Fleet in the U. S. District Court granted an injunction. Pending a decision in the proceedings, the company is receiving an 85-cent rate. V. 101, p. 449.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue \$1,926,553 common stock held in treasury to holders of its common stock as 6% div. by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds. Payment to be made in two equal installments, the first of which was paid July 15 1915; the second is payable Dec. 15 V. 100, p. 1919. See also remarks in annual report, V. 101, p. 299.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Gen & ref M (\$150,000,000) 1911, Cal Gas & Elec Corp gen M & coll tr \$10,000,000 gold, etc.

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Stock.—The amount of 1st pref. stock reported outstanding is as of July 31 1915, in addition to which there has been subscribed but not fully paid \$2,397,600. Stock is pref. as to prin. and divs. The 2d pref. stock is convertible, after July 1 1916, into 1st pref. stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V. 98, p. 1846.

Bonds.—General and Refunding Mortgage.—Of the \$121,200,000 bonds unissued, \$48,832,300 reserved to retire underlying bonds, \$69,370,700 for future additions, betterments and improvements, and \$3,000,000 are in treasury, available for general corporate purposes. \$315,000 have been canceled by sinking fund. Denom., Coupon, \$1,000; registered, \$1,000, \$10,000 and multiples. Red. Jan. 1 1937 at par and int. and, after that date, on any int. date at 105 and int. in blocks of not less than \$500,000. Bonds have a sink. fund of 1% per ann. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 6% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien through a supplementary mtge. executed by the Pacific Gas & Electric Co., prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of the company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000 of which \$8,462,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mtge. Series "B" amounts to \$3,055,000 and were issued at 80 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1099. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980; Feb. 1 1909. The mtge. provides that a sink. fund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per ann.; 1917 to 1921 incl., \$550,000 per ann.; 1922 to 1926 incl., \$700,000 per ann.; 1927 to 1936 inclusive, \$900,000 per ann. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage. \$586,000 unifying and refunding bonds are held in sinking fund. Bonds are listed on New York Stock Exchange, V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and interest on four weeks' notice \$4,492,000 were deposited under the unifying & ref. mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and to be used initially in redeeming the bonds of the constituent companies, the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation. In the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, they also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$391,000 of this and \$685,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by

physical properties of these companies which have been decided to the corporation of practically all the capital stocks of the subsidiary companies, namely: all of the 35,000 shares of Bay Counties Power Co.; all of the 15,000 shares of Calif. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas & H. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,895 shares of Fresno Gas & El. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co.; and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Vallejo Counties Power Co., and the United Gas & Electric Co. owns the \$1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. \$2,500,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 68 of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1 1/4% of bonds out; on June 1 1915 and for four years thereafter, 2 1/4% of bonds out; on June 1 1920 and for four years thereafter, 3 1/4% of bonds out; on June 1 1925 and thereafter, 4 1/4% of bonds outstanding. \$503,000 of this issue are in sinking fund and \$10,000 in treasury. The second 68 are subject to call at any time at 105. \$68,000 are held in a sinking fund.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$245,000 bonds are in sinking fund.

Oakland Gas Light & Heat Co.—\$249,000 of these bonds in sinking fund, and \$7,000 in treasury.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the \$2,500,000 authorized, \$165,000 are reserved for Cent. Elec. Ry. firsts; \$155,000 bonds have been retired. \$27,000 are in s. f. By terms of a supplemental mtg. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., \$5,000 per annum; 1907 to 1911, incl., \$10,000 per annum; 1912 to 1916, incl., \$20,000 per annum; 1917 to 1921, incl., \$30,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. \$2,500,000 were retired under uniting & ref. mtg. of California Gas & Elec. Corp. \$98,700 are alive in sinking fund, \$15,000 in treasury, and \$2,000 are deposited under gen. & ref. mtg. Of Blue Lakes Water 1st M. bonds \$12,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker National Bank, San Francisco, or Mercantile Trust Company, New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. \$343,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2525. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/4%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/4%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$516,000 bonds now held in sinking fund.

South Yuba Water Co.—Cons. mtg. callable at 110 and interest. \$5,000 in sinking fund.

Central California Electric Co.—\$348,000 are deposited under uniting and ref. M. and \$1,000 under general & ref. M.; \$1,000 in treasury. Callable at 110 and int.

Suburban Lt. & P. Co.—\$26,000 held alive in allied cos.' sinking funds.

San Fran. Gas & Elec. Co. Gen. Mtg. bonds Nos. 1 to 4,000, incl., are subj. to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$900,000 have been canceled, \$207,000 are held alive in sinking fund of allied companies and \$105,000 retired under gen. & ref. M. Mtgs. closed; no more bonds can be issued for any purpose.

Pacific Gas Imp. Co. mtgs. has a sink. fd. of \$20,000 ann. \$324,000 have been canceled, \$321,000 retired under gen. & ref. M. and \$10,000 alive in allied companies' sinking fund; \$5,000 in treasury.

Mutual El. Lt. Co. bonds have s. f. of 2 1/4% per ann. of bonds issued and out; \$44,000 have been canceled.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. Sinking fund \$25,000 yearly; \$100,000 have been canceled.

Livermore Wat. & Pow. 1st M. Bonds.—Of these \$13,000 in sinking fund.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary cos. July 31 1915, \$8,628,318.

Dividends.—First on original, (now 2d) pref. (3 1/4%) was paid April 15 1906; none after that to Aug. 2 1909, when \$4,991,000 com. stock and \$3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1 1/4%. In 1910, Feb. 1 1/4% (V. 90, p. 237) and the same rate has been paid quar. since to and incl. Aug. 1915. Initial div., 1 1/4%, was paid on the new 1st pref. stock November 1914; in 1915, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. On November 22 1911 directors authorized the issuance of \$10,000,000 fully paid (out of accum. surplus) com. stock (of which \$9,646,250 issued) to common stockholders in proportion of 3/4 share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1 1/4%—paid April 1912; July, 1 1/4%; Oct., 1 1/4%. In 1913, Jan., 1 1/4%; Apr., 1 1/4%. None paid since. The first installment (3%) of the 5% stock dividend declared in May 1915 (see remarks above) was paid July 15 1915. Second installment is payable on Dec. 15 1915.

EARNINGS.—Combined earnings for cal. years (1914 report in V. 101, p. 293):

Year.	Total Receipts.	Net (after Taxes, &c.)	Bond Int., &c.	Pref. Div.	Com. Div.	Balance, Surplus.
1914	\$17,220,503	\$8,306,582	\$4,191,401	\$614,583	(5%)	\$3,500,237
1913	18,202,337	6,871,130	3,602,045	600,000	598,548	1,970,238

Latest Earnings.—For year end, July 31 1915, gross, \$17,845,001; net, (after taxes, deprec'n, reserve, &c.), \$7,879,249; misc. inc., \$340,691; bond int., &c., \$4,354,548; pref. divs., \$890,628; surplus, \$2,774,764.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the city of San Francisco. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population of 1,288,218. System includes 14 hydro-electric and steam-generating stations with 230,576 h. p. capacity, 1,584.3 miles of transmission lines with 3,644.7 miles of distribution lines and \$1.38 million of underground distribution in eight cities, 643 street arc lamps and 27,400 incandescent street lamps; 2,516.25 miles of mains, supplying 50 communities, gas sold 1,818,251,700 cu. ft.; 9,939 gas street lamps. Number of consumers May 31 1915: gas, 223,088; electric, 156,521; water, 9,147; steam, 353; entire street railway system of Sacramento, 42.86 miles of track. Owns 80 cars. Passengers carried year ending Dec. 31 1914, 12,256,142.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett; V. 99, p. 50, 121, 271, 403, 538, 609, 817, 970, 1131, 1215, 1675, 1743, 1833; V. 100, p. 56, 230, 309, 902, 1168, 1259, 1350, 1438, 1511, 1587, 1593, 1752, 1919, 2086, 2168; V. 101, p. 215, 283, 289, 393, 694.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. Franchise expires in Feb. 1929.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity, Stock (par \$100) Monthly, \$1,000,000 See text.
 First mortgage \$384,000 (51.7) 1915 6 3/4 J 384,000 Serially
 000) red 1st 5 yrs at 105, Int. at office of company
 therefor to 103. Union Trust Co. of San Fran., Trustee.
Bonds. The \$384,000 were issued to retire \$300,000 bonds, due Jan. 1 1915 (of which \$516,000 were in treasury, leaving \$384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and

end, Jan. 1 1927. No. of bonds maturing in 1916 is 24, then successively thereafter, 25, 26, 27, 29, 30, 32, 33, 37, 39, and in 1927, 40. V. 89, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 30 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Sept. 1915.

EARNINGS.—For year end, Dec. 31 1914, gross, \$446,919; net, after taxes, \$184,801.

ROAD.—Operates 11.5 miles of track on 5 1/4 miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Suplt., J. W. Harris; Office, 1061 Hyde St., San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101; V. 99, p. 1299, 1527, 1591, 1672, 1831.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 528, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue 56,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new coll. trust bonds and \$2 in common stock of the investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 82, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000. Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan.—On May 1 1914 stockholders created a committee of 9 members (see V. 98, p. 1539) either to carry out the financial plan as briefly outlined below (see also V. 98, p. 1073) or to make such modification of it as it may deem necessary. V. 98, p. 1394. The plan was still in the hands of this committee up to May 15 1915. The plan contemplates (a) the ultimate reduction of the company's securities to three classes, viz., collateral trust 20-yr. 5% gold bonds (Pittsburgh issue); prior preference stock and common stock, (b) the extinguishment of the pref. stock dividend certificate, the 6% serial notes and the 6% conv. bonds of 1910; the cancellation of the trust indenture securing such bonds and the closing of the agreement of the trust indenture securing such bonds so that no further bonds may be issued thereunder. (c) The offering to the pref. stockholders an opportunity to acquire through an exchange for common stock more than a 1-3 interest in all the equity of the property and to share to that extent in any div. distributed to the common stock. The plan further contemplates (d) the increase of the auth. com. stock from \$31,000,000 (\$29,400,000 outstanding) to \$32,400,000, and the reservation of \$12,000,000 thereof to be issued in partial exchange for shares of the present pref. stock, (e) the immediate reduction of the present authorized issue of pref. stock from \$25,000,000 to \$16,000,000, and thereafter the further reduction of such pref. stock as rapidly as can be declared operative only after the assent of the holders of at least 80% in amount of each class of stock. For options to stockholders to subscribe for the new stock, &c., and for further details of the plan, see V. 98, p. 1073. For option to subscribe for 7% 18-mos. scrip of Philadelphia Co., see V. 99, p. 895.

STOCK —	Date.	Interest.	Outstanding.	Last Div.
Common \$31,000,000 (\$100)			\$20,400,000	
Pref 5% cum from Apr 1 1902			16,000,000	Jan '07, 2 1/4% in scrip
\$25,000,000 (\$100)				
Pref stock div. certificates		See text	1,362,500	
1st lien collateral trust mtg.	1906	5% M-N	18,150,000	May 1 1926
\$2,500,000 gold (\$1,000)		Int. at Guar. Trust & Safe Dep. Co., Phila.		
sinking fund		or N. Y. Trust Co., N. Y. Trustee.		
Conv bonds \$6,000,000 gold (\$1,000)	1910	6 F-A	740,000	June 1 1930
Notes \$3,500,000	1903	6%	700,000	1916-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above includes \$780,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 159, 172. Conv. bonds are listed on common stock at par. The balance of notes of 1908 is secured by \$1,285,700 1st pref stock of United RRs. of San Fran., they mature \$200,000 semi-annually. \$200,000 has been paid s-a. from Feb. 15 1909 to and incl. Aug. 15 1915.

Stock.—The preferred stock can be retired at 110. \$1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the \$1,462,500 outstanding, \$712,500 bear int. at rate of 6% and \$750,000 at 5%.

Dividends.—First div., 1 1/4% on pref. stock, paid Jan. 3 1903; 1 1/4% July '03; in Jan. '04, 1 1/4%; July, 1 1/4%; in '05, 4%; in '06, Jan., 2 1/4% (V. 81, p. 1667); April, 4 1/4%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/4% paid (V. 82, p. 1381), and in Jan. '07 1906 another scrip dividend of 2 1/4% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—For calendar years. Report for 1914 in V. 100, p. 1075.

Calendar Year—	Dies. Rec'd	Other	Total Income.	Expenses.	Interest on Bonds, &c.	Balance, Surplus.
1914	\$1,808,638	\$140,517	\$50,012	\$1,447,977	\$721,200	
1913	\$1,998,850	\$138,374	\$63,727	\$1,164,158	\$906,339	
1912	1,984,172	278,078	79,068	1,191,533	989,645	

OFFICERS.—President, Mason B. Staring; Vice-Pres., F. R. Ford; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Wyant; Aud., P. M. Hoskins.—V. 93, p. 941; V. 94, p. 984, 1310; V. 95, p. 298, 1609; V. 96, p. 63, 655, 1153, 1366; V. 97, p. 597; V. 98, p. 1073, 1151, 1304, 1539, 1847; V. 99, p. 344, 895; V. 100, p. 903, 1075; V. 101, p. 846.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company. Owns among other investments \$1,740,000 pref. and \$5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Staring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 83, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st preferred and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except directors' qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Power Devel. Co. Also owns \$1,925,000 7% notes of the United RRs. of San Fran.

STOCK—	Authorized.	Outstanding.	Last Div.
Common stock	\$45,000,000	\$40,000,000	
Prof. stock, 7% cum., red. at \$115.	10,000,000	6,874,400	June 14, 2¢
Prior preference 7% cumulative.	5,000,000	2,800,000	Oct. 15, 1 1/2¢

Prior pref. stock is red. at \$115 a share except the first \$3,000,000, which will be retired through a cumulative sinking fund \$100,000 yearly on Jan. 1 1914 to 1917 and \$250,000 annually thereafter. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1862) and \$100,000 Jan. 2 1915 (V. 100, p. 53). Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

EARNINGS.—For year end, June 30 1914, total gross, \$699,992; net, after taxes, &c., \$689,710; divs. on prior pref. stock, \$584,592; sur., \$96,118.

Dividends.—First div. on prior pref. stock—1 1/2%—paid April 1 1913; same rate quarterly since and including Oct. 1915. In Sept. 1913 a div. of 3/4% was paid on the pref. stock. In June 1914, 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., F. R. Ford and G. de B. Greene; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 95, p. 1540, 1744; V. 96, p. 61, 951; V. 97, p. 1662, 1820; V. 98, p. 1844; V. 99, p. 1672, 1829; V. 100, p. 53.

(a) **San Francisco Electric Railways**
 Entire stock is owned by California Ry. & Power Co.
Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtg. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitation Valley Electric RR. V. 89, p. 529. Owns \$9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100)			\$10,000,000	
First mortgage, \$10,000,000	1909	5	1,416,000	Dec. 1934
gu p & l by U RRs of S.F.—				
				Union Trust Co., San Francisco, trustee.

Of the bonds reported outstanding, \$11,000 are in sinking fund.

OFFICERS.—Pres., Lewis F. Byington; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Byington Ford.—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) **Sierra & San Francisco Power Co.**
 Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100)			\$20,000,000	
First mortgage, \$30,000,000	1909	5 P-A	6,500,000	Aug. 1 1949
gold (\$1,000)				
				Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.
2d mtg Ser A & B \$9,500,000	1909	5-6 J-J	9,257,000	Jan. 1 1949
(\$1,000)				Columbia Trust Co., N. Y., trustee.

Bonds.—First mtg. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, \$1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtg. consists of Series "A", \$1,000,000, at 6%; \$1,000,000 outstanding; and Series "B", \$8,500,000, at 5%, of which \$8,257,000 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1911 in additional Series "B" bonds in lieu of cash. Up to and incl July 1915 int. was paid in bonds.

EARNINGS.—For fiscal year end, June 30 1915, gross, \$1,166,492; net, after taxes and depreciation, \$671,132; surplus (before deducting interest on Series "B" bonds and paid-in bonds) \$309,127.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,250 h.p. Also leases an additional steam plant of United RRs. of San Fran. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres. (Vacant); V.-P. (Vacant); V.-P. & Gen. Mgr., H. F. Jackson; Sec. & Treas., F. J. Blanchard.—V. 89, p. 849, 1416; V. 91, p. 157, 318, 342; V. 92, p. 1315; V. 95, p. 1625, 1750.

(c) **Coast Valleys Gas & Electric Co.**
 Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Valley and elec. & water system at King City. Also owns \$72,000 Monterey & Pacific Grove RR. 1st 5s, there being \$300,000 auth. of which \$18,000 are in sinking fund and \$12,000 in treasury. Int. on Monterey & Pacific Grove bonds due Jan. 1 1915 (\$198,000 in hands of public) was defaulted. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue \$10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue \$100,000 bonds when the question of the company's liability as to \$300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$3,000,000	
Prof \$2,000,000 (\$100 7%)			2,000,000	
cum from July 1 '12; red 110				
First M \$10,000,000 gold	1912	6 g M-S	900,000	Mo. 1 1932
(\$1,000), ann sk fd of 1%				
of bonds out beg Mo. '18 6"				
				Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtg. & Tr. Co., N. Y.

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions. Bonds are redeemable, all or any, on any interest date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year ending June 30 1915, gross, \$237,714; net, after taxes and depreciation, \$50,767; interest, &c., \$60,874; surplus, \$19,893.

OFFICERS.—Pres., vacant; V.-P., vacant; V.-P. & Gen. Mgr., H. F. Jackson; Sec. & Treas., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610; V. 99, p. 1600, 1834; V. 100, p. 229, 1440.

(d) **United Railroads of San Francisco.**—Trolley.
 Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co.	186,169.11	\$100
Sutter Street Railway Co.	20,000	100
Sutro Railroad Co.	23,060	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of S. F., \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR. For statement by former Pres. Calhoun regarding the Solano Irrigated Farms matter, see V. 98, p. 1695.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the Sutter and the Geary St. (municipal railway) cars will run through to the ferry, was ratified. V. 96, p. 1299.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue \$3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597. For report of Blon J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490.

Negotiations for Municipal Ownership.—In June 1914 the Public Utilities Committee of the Board of Supervisors was authorized to examine the legal and financial affairs of the company with a view to the purchase of the system by the city. Pres. Lillenthal has stated that a fair offer would be considered. V. 98, p. 1847.

The RR. Comm. in Aug. 1915 extended to June 30 1916 the time for the beginning of the depreciation fund of \$350,000 a year which the Comm. in May 1915 ordered the co. to set aside for 3 years from income for renewals and betterments. V. 101, p. 924.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$18,800,000			\$17,948,600	Mo. '06 1.5%
Prof 4% cum \$20,000,000		4 J-D	20,000,000	Aug '18, 1%
1st pref 7% cum \$5,000,000	1907	7 P-A	5,000,000	See text
Sinking fund gold bonds \$35,000	1902	4 g A-O	23,854,000	April 1 1927
275,000 (\$1,000) c*				Interest at company's office, or in New York, Union Trust Co., San Francisco, trustee.
Notes \$1,000,000	1906	5		See text 1916
Redeemable after 5 years at par.				
Equip trust certs, \$400,000	1910	6 J-D 15	150,000	See text
gold, guar prin & int				Union Trust Co., N. Y., trustee.
Equipment notes \$300,000	1912	6 J-J	210,000	See text
(\$1,000). Red at 102 1/2%				
and int on any int. date.				Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.
Mark St. Cab Ry (closed) mtg	1883	6 J-D	1,800,000	See text
(\$1,000) g (see text)				
Omnibus Cable Co Mtg	1888	6 A-O	2,000,000	April 2 1918
Ferries & Cliff House Mtg	1880	6 M-S	400,000	Dec 31 1916
Market Street Ry consol Mtg	1894	5 g M-S	7,341,000	Sept 1 1924
\$17,500,000 gold				

Interest is payable at Treasurer's office, San Francisco.
 Sutter Street 1st Mtg gold 1888 5 M-N 1,000,000 Mar. 31 1918 (\$1,000) Union Trust Co., San Francisco, trustee.
 Note (to Cal Ry & Pow Co.) 1912 7% 1,925,000 1913

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund for improvements. V. 74, p. 529, 630. Through operation of skg. fd., \$1,505,000 bonds have been purchased and canceled; \$50,000 remain undrawn in treasury; these bonds are not incl. in amounts given above as outstanding. Bonds were listed on N. Y. Stk. Exch. in Mar. 1903. V. 76, p. 1038. Equip. trust certs. of 1910 mature \$50,000 annually from June 15 to full issue \$1,100,000, incl., without option of prior redemption, excepting as to full issue \$80 standard P-A-V-E cars. V. 90, p. 1556. Equip. notes of 1912 mature \$30,000 ann. July 1 1913 to 1922. V. 95, p. 751. Prior lien bonds sub. to call. \$3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date \$1,200,000 were retired and the balance extended to Dec. 15 1915. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 6s are subject to call at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtg. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after \$50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 \$400,000 of these bonds. The remaining \$200,000 (of the \$500,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally \$2,000,000 but \$75,000 has been paid.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mo., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (since). On 7% pref., 3 1/4% paid semi-annually when 1% was paid. None since. On 7% pref., 3 1/4% paid semi-annually from Feb. 1909 to Feb. 1914. The Aug. 1914 div. was deferred upon request of the Cal. RR. Comm. and on May 17 1915 the Comm. issued an order directing that no dividends be paid "in the absence of any plan for restitution" of the \$1,095,000 alleged to have been withdrawn from the treasury by former Pres. Calhoun in connection with the investment in stock of the Solano Farms Co., Inc. (V. 98, p. 1695). See V. 100, p. 1753. On com., 1st div., 1.5%, Mar. 1900.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end, June 30 1914, gross, \$8,505,725; net after taxes, \$3,280,188; other income, \$155,637; int. charges, &c., \$1,940,934; rentals and leases, \$129,600; surplus, \$1,398,291.

ROAD.—Controls and operates 274,726 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 760 pass. and 76 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lillenthal; V.-P. and Gen. Mgr., Chas. N. Black; Treas., A. M. Dahler; Sec. & Compt., Geo. B. Willcutt.—V. 94, p. 632, 1697; V. 95, p. 751, 1209, 1609; V. 96, p. 137, 1299, 1490; V. 97, p. 238, 597, 1664; V. 98, p. 238, 691, 840, 1074, 1248, 1695, 1847; V. 99, p. 344, 408, 678, 818, 1834, 1912; V. 100, p. 1753; V. 101, p. 214, 924.

PRESIDIO & FERRIES RAILROAD.—Trolley.
 The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 15 1913. All debts have been paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in liquidation).

NORTHERN ELECTRIC RY.
Default—Receivership—Plan.—Int. due Oct. 1 1914 on the \$3,784,600 of the Northern Elec. Co. 5s of 1905 having been defaulted. (April 1915 int. is also in default). John P. Coghlan was appointed receiver on Oct. 5 1914 (V. 99, p. 970, 1131). June 1 1914 and subsequent coupons on the \$6,652,000 40-year 5s of the Northern Elec. Ry. Co. are also in default. The Bankers' Syndicate plan dated Jan. 25 1915 (V. 100, p. 141, 902) having failed of adoption, a new plan was prepared, which at the time of going to press was expected to be made public in a few days.

ORGANIZATION.—Chartered Sept. 19 1907 under the laws of California and succeeded to the properties of the Northern Electric Company (incorp. in Nevada), Chico Electric Ry., Shasta Southern Ry., Redding & Red Bluff Rr. and Marysville & Yuba City St. Ry. In 1913 acquired the properties of the Vallejo & Northern RR. (under construction) in exchange for \$1,000,000 bonds and \$2,000,000 stock. A portion of the line of the Vallejo & Northern RR., from Sacramento to Vallejo, with branch lines to Suisun and Vacaville, is now operated.

Owns the entire capital stock of the following companies: Sacramento & Woodland RR., Sacramento Terminal Co. and Northern Electric Ry. Co., Marysville and Colusa branch. Operated the properties of these companies under lease until Oct. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)			\$15,000,000	
Prof \$10,000,000 (\$100) 5% n-c			10,000,000	
Northern Elec Co M \$6,000,000	1905	5 g A-O	3,784,000	Oct 1 1955
000 r (\$1,000) (closed) s of Int. at Mercantile Tr. Co., San Fran., trustee				
Northern Elec Ry 1st & cons mtge \$25,000,000 gold	1907	5 g J-D	6,652,000	Dec 1 1947
Secured notes \$2,000,000 g	1911	6 g M-N	191,000	May 1 1914
(\$500 and \$1,000) c-tf Int. at Mercantile Tr. Co., San Fran., trustee				
Marysv & Col Br 1st M \$1,500,000 g s (\$1,000)	1911	5 g J-D	750,000	Dec. 1 1941
Sacramento & Woodland 1st M \$1,000,000 s f (\$1,000) c-tf	1911	5 g J-J	750,000	July 1 1941
Sacramento Terminal bonds			150,000	
Chico Electric Ry bonds			14,000	

Bonds.—Of the Northern Electric Ry. bonds \$3,784,000 are reserved to retire a like amount of Northern Electric Co.'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 5% of issued bonds per annum; 1928 to 1937 1%: 1938 to 1947 1½%. Northern Electric Co bonds can be called on April 1 1914 or any int. date thereafter at 110. Practically all of the outstanding bonds are in possession of Northern Electric Railway. The notes of 1911 are secured by deposit of N. E. Ry 1st consol. bonds at rate of \$1,000 bonds for each \$750 notes. They are guar., p. & l., by E. R. Lillenthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. Sinking fund of 2% of bonds out begins after 5 years. Bonds are guar., p. & l., by Northern Electric Ry. The Sacramento & Woodland RR. bonds are guar., p. & l., by Northern Elec. Ry. and Vallejo & Northern RR. Sinking Fund.—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock and Bond Exchange.

EARNINGS.—For year ending Dec. 31 1914, gross, \$826,655; net, \$132,842. In 1913, gross, \$919,561; net, \$281,653.

ROAD.—Miles operated Dec. 31 1914: Line owned, 126.01; lines leased, 45.68; street car tracks owned, 4.67; second tracks owned, .8; and leased, 2.64; sidings, spurs, &c., owned, 21.27; leased, 3.29. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Yacuba in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 and 70-lb. T.

OFFICERS.—Receiver, John P. Coshlan, 1904 Hobart Bldg., San Francisco; Pres., Louis Sloss, Asst. Sec., Harold Jewell; V. 95, p. 237, 680, 963, 1473; V. 96, p. 654; V. 98, p. 523, 611, 1845; V. 99, p. 970, 1052, 1311, 1215, 1300, 1528, 1674; V. 100, p. 52, 55, 141, 903, 1168, 1259, 1593, 1673, V. 101, p. 131.

PENINSULAR RAILWAY.
Entire stock is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR, Santa Clara Interurban RR (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 103).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)			\$12,000,000	
San Jose-Los Gatos Inter. 1st 1903	5 M-N-21		500,000	May 21 1923
mortgage \$2,000,000 (\$500) interest at Central Trust Co., San Fran- & \$1,000) c-tf				

Bonds.—A sinking fund of 2% of net earnings, but not less than \$10,000 per annum, beginning Jan. 1 1905.

EARNINGS.—For year ending Dec. 31 1914, gross, \$501,067; net, \$16,391.

ROAD.—Track (owned and operated under lease, &c.), single track, 70.80 miles; second track, 10.36 miles; sidings, 6.20 miles. Single track owned and leased to Sou. Pac. Co., 11.80 miles. Total, 99.16 miles. Serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista Mayfield and Palo Alto, all in Santa Clara County. Standard gauge, 60 and 70-lb., mostly T rail. 34 passenger, 2 express and 6 misc. cars.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Asst., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benita & Napa Valley RR. Has 20-year traffic agreement with Monteleone SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. Franchise runs to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000			\$2,000,000	
1st M \$1,000,000 gold (\$100, \$500 & \$1,000) callable at 105 & Int. on any Int. day c-tf	1911	6 J-D	593,700	Dec. 1 1936
Debentures—unsecured non-foreclosable \$610,000	1911	5%	599,100	Dec. 1 1936

* \$731,700 of this amount is outstanding, the remainder being delinquent. Bonds.—Remaining \$400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For year ending June 30 1915, gross, \$217,786; net, \$70,085.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., O. E. Brown.—V. 93, p. 1535.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with \$200,000, 000 auth. stock. V. 93, p. 528. Controls through ownership of stock: Oakland Railways, San Fran.-Oak Term. Power Co., United Light & Power Co., Santa Clara Land & Water Co., Union Water Co. of Cal., Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Erobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118.

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the bank to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the \$200,000 stock of the United Prop. Co. of Cal.) placed his affairs in the hands of the Mercantile Tr. Co. of San Fran. as trustee. At the same time an advisory committee was formed (consisting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishacker, W. W. Carthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounts to approximately \$6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to \$2,000,000. The Realty Syndicate also has outstanding about \$4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Plans for the reorganization of the United Light & Power Co. and the sale of its properties to the Consolidated Electric Co. (a subsidiary of the Great Western Power Co. which see in our "Ry. & Ind." Section), have been formulated, but up to time of going to press had not been consummated. See "Consolidated Electric Co." in V. 101, p. 696.

Foreclosure Suit.—For suit seeking recovery on the \$2,500,000 Oakland Rya. Co. note issue, see remarks under the San Francisco-Oakland Terminal Rys. under Oakland, Cal.

Debt of Company and Controlled Properties.	Date.	Interest.	Outstanding.	Maturity.
United Props of Calif. interim bond certificates	1911	6 g J-J	\$11,234,000	
Union Water Co 1st mtge, \$5,000,000 g (\$1,000) guar p & l by United Prop Co. of Cal. Co., San Francisco, trustee	1911	6 g J-J	4,750,000	Jan. 1 1956
Bay Cities Water Co 1st mtge \$10,000,000	1903	J-J	1,151,000	Jan 1 1945
San Fran-Oak Ter Power Mtge \$30,000,000			12,000,000	
Sierra Water Supply Co first mortgage \$5,000,000	1906	F-A	750,000	Aug 1 1926
Unit Lt & Pow of N J coll r notes (\$1,000) guar p & l c	1911	6 J-D	1,618,000	Dec 1 1914
U L & P of Cal 1st & gen M g	1910	6%		See text 1945
U L & P of Cal underlying bds.			248,000	

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Slak. fd. begins Jan. 1 1918.

United Light & Power of New Jersey coll. notes are red., all or any, on any int. day at 102 & int. They are unconditionally guar. p. & l. by United Prop. Co. Int. due June 1 1914 on these notes has been defaulted and the p. & l. bonds have expired without it being paid. (V. 99, p. 758). See V. 94, p. 327, for security for notes. The United Light & Power of California 1st & gen. mtge. is for \$4,000,000, of which \$2,817,000 are out (\$2,023,000 of this amount is deposited under 3-year notes); \$243,000 reserved for prior liens and \$940,000 for additions and extensions.

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 118, 173, 367, 522, 597, 1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 896, 1899; V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road. Southern Pacific Co. owns entire stock of this company.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
1st mtge, \$1,500,000 gold (\$1,000) sinking fund	1910	5 g J-J	1,416,000	Jan. 1 1955
San Jose & Santa Clara RR 1st & ref M \$1,500,000 (\$1,000) gold c-tf	1906	4½ A-O	1,250,000	April 1 1946
San Jose & Santa Clara RR 1st M \$200,000 (\$500) c-tf	1898	6 J-J	200,000	Jan 3 1913
San Jose & Alum Rock Ry 1st mtge \$50,000 (\$500) c-tf	1901	6 J-J	50,000	Jan 3 1913

Bonds.—Of the San Jose & Santa Clara RR. bonds, \$250,000 are reserved to retire prior liens. Subject to call at 110 and int. Sinking fund of 1% of outstanding bonds began Apr. 1 1911. Bonds of San Jose & Santa Clara RR. and San Jose & Alum Rock Ry. have sinking funds of 5% of outstanding bonds.

EARNINGS.—For year end, June 30 1914, total receipts, \$401,993; net, after taxes, \$135,979; interest, sink. funds, &c., \$202,357; deficit for year, \$69,378.

ROAD.—Owns 27.16 miles single track, 11.75 miles 2d track, 2.55 miles sidings and turnouts; total, 41.56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 63 passenger, 2 freight and 2 misc. cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Feb. 20 1912 and has acquired the Coast Counties Light & Power Co., Big Creek Light & Power Co., and San Benito Light & Power Co., and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipalities perpetual, county franchises on highways until 1946 to 1959.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation.—V. 101, p. 616, 846.

The Cal. RR. Comm. in May 1915 auth. the company to issue \$100,000 pref. stock at 90, with allowance for a 5% commission on the sale. Proceeds will be used to retire floating debt and for additions. New stock not included in amount reported outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000			\$1,000,000	— See text.
Prof. \$2,000,000 6% cum (\$100)	Monthly		1,000,000	Aug. 1 1946
Coast Counties Lt & P 1st M 1906	5 g F-A		956,000	Aug. 1 1946
\$1,000,000 g (\$1,000) c-tf Int. at Mercantile Tr. Co., San Fran., trustee				
Union Trac Co 1st M \$750,000 c-tf	1905	5%	631,000	Feb. 1 1935
000 gold (\$1,000) c-tf Int. at Union Tr. Co., San Fran., trustee				
Big Crk Lt & Pow 1st M \$359,000 tf.	4%		312,000	May 1 1947
San Ben Lt & Pow 1st M \$150,000 tf.	6%		150,000	Sept 1 1950

Bonds.—Of the Coast Counties Lt. & Pow. bonds, \$44,000 are held in ske. fd. Callable at 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out, began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 till 1915 of ¼% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. \$100,000 are reserved for betterments and extensions. \$19,000 have been redeemed. Skg. fd. on Big Creek Lt. & P. bonds, \$3,600 per ann. began Mch 30 1908. Sink. fd. on San Benito Lt. & Pow. bonds of 1% of bonds out began June 30 1915.

Dividends.—6% has been paid on pref. stock from date of issue.

EARNINGS.—For calendar year 1914, gross, \$349,704; net, after taxes, \$182,634; interest, \$81,980; depreciation, \$20,000; surplus, \$60,654.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotelling; Sec. & Treas., L. W. Pryor.—V. 94, p. 1763; V. 95, p. 681; V. 101, p. 614.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (cap. stock auth. and issued, \$1,000,000), and has built a power station with 11,000 k. w. capacity to supply the needs of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,500,000	
Pf \$1,000,000 6% n c (\$100)			1,000,000	Oct '97, 3%
1st cons mtge \$3,500,000 gold (\$1,000 and \$500) c-tf	1902	5 g J-J	2,147,000	Jan. 1 1952
Sav Thun & Isle of H 1st M 1897	4 Q-J		1,000,000	July 1 1947
g (\$1,000) \$1,250,000 c-tf Int. at Amer. Trust Co., Boston, Trustee				
Sav Thun 1st M \$2,500,000	1912	5 A-O		See text April 1 1932
g (call at 105 and int) c-tf				Commonwealth Trust Co., Boston, trustee
Sav Power coupon notes	1912	6 A-O		936,000 April 1 1917
\$2,000,000, gold c-tf Int. at Commonw. Tr. Co., Boston, trustee.				
Notes payable July 31 1915			936,000	

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for s. f.) at 110 and int on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, \$250,000 have been retired and canceled. Interest at office of Stone & Webster, Boston. Of the Sav. Power bonds, \$1,250,000 are issued but deposited as collateral. Sinking fund 2% annually beginning Jan. 1 1915. Bonds guar. p. & i. and sk. fd. by Savannah Elec. Co., and the \$1,000,000 coupon notes are guar. p. & i. The notes are callable at par and int. \$44,000 (not included above) are in treasury.

Stock.—The 6% preferred stock is subject to call at 120 at any time. **Dividends.**—On pref. stock 1902 to 1907 inclusive, 6% per annum paid None since.

REPORT.—For the 12 mos. end. June 30 1915, gross, \$813,075; net, after taxes, \$286,518; interest, \$257,344; imp. fund, \$20,000; surplus, \$9,174.

ROAD.—Operates 55.71 miles of single track. Gauge, 5 feet Power stations have 12,300 k. w. capacity. 123 passenger and 21 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, V.-Ps., Chas. F. Wallace, T. S. Blumer and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon O. Carson; Mgr., Howard C. Foss; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Va. in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyo. Valley Rapid Transit Co. (sold at foreclosure), which company owned all of the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern R.R., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies have been merged into the Lack. & Wyo. Valley R.R. Co. (the operating company) with \$1,850,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refund mtge. sub. to \$885,000 L. & W. V. Rap. Trans. coll. tr. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000			\$1,500,000	
Pref. cum., \$1,000,000		See text	700,000	See text
L. & W. V. Rap. Tr. Co. coll. tr. 1901	5%		888,000	Aug. 1 1951
5% gold bonds	c*tf Int. at Guaranty Tr. Co., N. Y., Trustee.			
Refund mtge. (see text), \$1,000,000	5%		2,112,000	Aug. 1951
Coll. trust sink fund gold bds. 1914	6% A-O		1,000,000	Apr. 1 1934
\$1,000,000 (\$1,000)	c*tf Guaranty Trust Co., N. Y., Trustee.			

Stock.—Divs. on pref. 6% per ann. until June 30 1917 and 7% thereafter. Cumulative after June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refund. mtge. bonds are callable at 105 and int.; sink. fd. of 1/2% per annum of outstanding bonds commences Nov. 1 1917; \$885,000 are reserved to retire underlying bonds and remainder is for impts. or equip. and for acquisition of additional property under certain restrictions. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000. The L. & W. V. Rap. Tr. Co. 5% bonds are secured by deposit of \$1,850,000 stock and \$5,000,000 1st M. 5% due 1951 of the Lack. & Wyo. Vall. RR. Co. The coll. trust 6s of 1904 are red. at any int. period at 100 and accrued int. Sinking fund (cumulative) of 1% of outstanding bonds annually from Mar. 1 1916 to Mar. 1 1938. These bonds are secured by the same collateral as the first & ref. mtge. V. 98, p. 1246. **Dividends.**—4% has been paid on pref. stock since July 1913.

EARNINGS.—Year ended Dec. 31 1914.—Net inc. oper. co., \$286,580; other earnings (holding co.), \$481; total income, \$287,011; oper. exp. and taxes, \$7,680; net on bonds, \$195,000; dividends, \$42,000; balance, surplus, \$42,331.

ROAD.—Lackawanna & Wyoming Valley RR. operates 22.63 miles of first track, 20.74 miles of second track and 7.28 miles of yard track and sidings between Scranton and Wilkes-Barre; Scranton to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 30 passenger, 52 freight cars, 2 electric locomotives and 42 misc. cars.

OFFICERS.—Pres., Wm. C. Sprουλ; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. O. Kochersperger.—V. 96, p. 1703; V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies: Pacific Coast Power Co., Seattle Electric Co., Puget Sound Electric Ry., Seattle-Tacoma Power Co., Puget Sound Power Co., Whatcom County Ry. & Light Co.

Also owns all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the cap. stock of the Puget Sd. International Ry. & Power Co., lessee of Everett Ry., Lt. & Water Co.

Owms or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

Principal franchises expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; elec. lighting and power, 1930. In Bellingham, railway, 1941 (minor railway 1934); light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945 Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—As to decision of Wash. State Supreme Court, denying the voters' right to grant or regulate or to set aside franchises see V. 96, p. 791.

Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557. On Aug. 24 1915 the citizens of Everett, Wash., voted in favor of issuing \$1,100,000 6% bonds to acquire by purchase or condemnation the plant of the Everett Water Co., owned by the Everett Ry., Lt. & Water Co., and \$600,000 5% bonds for the construction of a pipe line to the Sultan Basin to obtain a municipal water supply. V. 101, p. 773, 845.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)				
Pf \$15,000,000 6% cum (\$100)		Q-J 15	\$18,557,925	See text
5-yr M. gold bds \$15,000,000 (\$100)	1914	6% F-A	13,676,967	See text
\$500			8,057,000	Feb. 1 1919
Pacific Coast Power 1st mtg. 1910	5 M-S		3,900,000	Feb. 1 1940
\$10,000,000 gold (\$1,000) c* & r (closed mortgage)	Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.			
Seattle Elec Co 1st M. \$5,000,000 (\$1,000) gold	1900	5% F-A	5,000,000	Feb. 1 1930
do do cons & ref \$25,000,000 (\$1,000) gold	1907	5% F-A	6,388,000	Aug. 1 1929
Seattle Ry 1st M. \$500,000 (\$1,000) guar. p. & i. c* & r	1901	5% M-N	468,000	Nov. 1 1921
Pug Sd Pow 1st M. \$4,000,000 (\$1,000) gold	1903	5% J-D	2,988,000	June 1 1933
Gold (\$1,000) guar. c* & r	Int. at Old Colony Trust Co., Boston, Trust.			
Seattle-Everett mtge \$5,000,000 (\$1,000) set c* & r	1909	5 M-S	3,100,000	Mei. 1 1939
Everett Ry. Lt. & W. 1st M. \$2,000,000 (\$1,000) c* & r	1905	5% A-O	675,000	April 1 1925
do do cons M. \$4,000,000 (\$1,000) c* & r	Int. at Bankers Tr. Co., N. Y., Trustee.			
Everett Ry & Electric 1st 1901	5% A-O		825,000	April 1 1921
mortgage, \$1,000,000, gold (\$1,000)	Int. at Bankers Tr. Co., N. Y. Trustee			
Everett Water Co 1st mtg. 1901	5% J-J		500,000	July 1 1921

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pug Sd El 1st cons M. \$5,000,000 (\$1,000) c* & r	1903	5% F-A	\$3,771,000	Feb. 1 1932
do cons & ref M. \$15,000,000 (\$1,000) c* & r	1911			See text
Tacoma Ry & P 1st M. \$1,500,000 (\$1,000) c* & r	1899	5% A-O	2,500,000	April 1 1929
Pacific Tract 1st M. \$5,000,000 (\$1,000) c* & r	1907	5% J-J		See text July 1 1927
Whatcom Co Ry & Lt 1st M. \$5,000,000 (\$1,000) c* & r	1905	5% M-N	1,355,000	Nov. 1 1935

of this amount \$264,000 is owned by Puget Sound Electric Ry. **STOCK.**—In addition to the amounts of com. and pref. stock reported outstanding there are non-interest-bearing receipts for \$1,557,495 com. and \$1,116,700 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916. Pref. stock is redeemable at 125. \$1,466,800 common stock is owned by Public Service Inv. Co.

Bonds.—Remaining 5-yr. gold bonds of 1914 are reserved for additions, &c., at 75% of cost. Subject to call as a whole, but not in part, at 101 and int. on any int. date until and incl. Feb. 1 1917, and thereafter at par and accrued int. Pacific Coast Power mtge. is closed. \$10,000 have been canceled. Red. at 105 and int. on Mar. 1 1915 or at any int. date thereafter. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of entire amount of the bonds outstanding is payable yearly and \$991,000 bonds were held by the trustee not canceled June 30 1915; can be called as a whole or in part for sk. fd. on any int. date at 110 and int. The consol. & ref. M. is closed. The bonds can be called in amounts less than \$500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct. 1 1909; \$417,000 of the bonds reported outstanding were held by trustee for s. f. June 30 1915. \$1,344,000 are canceled and \$7,510,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189.

Seattle Ry. bonds have a sk. fd. of 1% of bonds certified; up to June 30 1915 \$32,000 had been canceled and \$83,000 held in sk. fd., the latter amt. incl. bonds outstanding above. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two years notice. Mortgage is closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Mei. 1 1906; \$325,000 retired up to June 30 1915. Subject to call as a whole (or in part for s. f.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Traction Co. has assumed prin., int. and sinking fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. \$65,000 of amount reported outstanding was held in sink. fund uncanceled on June 30 1915. Bonds are callable as a whole or for sk. fd. at 105 and int. on or after Mar. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the \$2,000,000 M., \$1,325,000 are reserved to retire prior liens. No s. f., but bonds sub. to call on any interest date upon 60 days' notice at 107 1/2 and int. Of the \$4,000,000 consol. M., \$2,000,000 is reserved for prior liens, \$434,000 owned by Puget Sound Internat'l Ry. & Power, \$495,000 owned by Pacific Northwest Trac. Co.; \$8,000 is in sink. fund canceled and \$1,065,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. See V. 85, p. 1091.

Puget Sound Electric Ry.—Of the \$1,250,000 M., \$1,250,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$493,000 had been retired by sk. fd. to Jan. 1 1915. The 1903 bonds are sub. to call as a whole on any int. date at 110 and int. A sinking fund of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—\$500,000 were issued to retire a like amount of old 1st M. bonds; entire \$500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. & i. and sinking fund by Puget Sd. El. Ry. at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if canceled, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory, \$3,9,000 bonds have been canceled, of which \$63,000 in sk. fd. Mortgage is closed.

Dividends.—On pref. 1 1/2% quar. from organization to April 1915. In July 1915 paid only 1/2%. On com., 1st div.—1%—paid April 1912; July, 1%; Oct. 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October div. passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year end. June 30 1915, gross, \$7,908,397; net, after taxes, \$3,082,579; int., \$1,892,093; sink. funds, \$259,769; surplus, \$630,807.

PROPERTY.—Power stations have 79,130 k.w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 495.61 miles equivalent single track; track—2.4 miles standard gauge, 2 steam and 13 electric locomotives; 629 passenger and 444 other cars.

OFFICERS.—Chmn. of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 94, p. 124, 279, 560, 632, 827, 1764; V. 95, p. 111, 818, 891, 1040; V. 96, p. 791, 1090, 1169; V. 97, p. 1205, 1357, 1694, 1734, 1899; V. 98, p. 305, 1157, 1309, 1553; V. 99, p. 895, 1367; V. 100, p. 475, 557, 1511; V. 101, p. 132.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

Sale Ordered.—Early in 1913 the receivers were ordered to sell the road and distribute the proceeds among the creditors (V. 95, p. 1050), but order of sale having been made by a temporary Judge not having full jurisdiction, road has not been sold up to latest dates.

On Aug. 25 1914 the U. S. District Court held that the franchise were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910 (V. 99, p. 749), and on July 7 1915 the City Council of Seattle abandoned the plans to take over the physical property of the company within city limits by condemnation, by repealing the ordinance passed in Oct. 1911, providing for suit. V. 101, p. 465. Negotiations for the purchase of the road are also at an end, the City Council having voted the proposition down.

Interests allied with Peabody, Houghteling & Co. hold the \$300,000 4% collateral trust notes which matured June 1 1912 and are secured by entire stock (\$1,000,000) of the railroad; the stock being owned by Mr. Crawford. See V. 95, p. 945; V. 94, p. 1623, 1450, 1383, 1318, 1153.

Rate Increase Denied.—Application by the receivers for an injunction restraining the P. S. Commission from enforcing its decision of Oct. 19 1914, suspending the new zone schedules filed Jan. 2 under which passenger rates would be materially raised, was denied in the U. S. Dist. Court, V. 100, p. 557.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000			\$1,000,000	
Preferred, \$250,000			250,000	
First mortgage, \$1,000,000	1908	5% M-N	825,000	See text
(\$1,000 and \$500 gold) c* & r	First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic. & Int. N. B., N. Y.			

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$325,000 have been issued for new equipment and improvements; the stock being reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$825,000 mature \$30,000 May 1 1913, \$40,000 May 1 1914, \$50,000 each on May 1 1915, 1916 and 1917, \$60,000 yearly each May 1 1918 to 1923 inclusive, \$70,000 May 1 1924; \$70,000 May 1 1925; \$70,000 May 1 1926 and \$35,000 May 1 1927. The remaining \$175,000, if issued, will mature \$35,000 May 1 1927 and \$70,000 each May 1 1928 and 1929. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year end. Dec. 31 1914, gross, \$300,112; net, \$96,066. In 1913, gross, \$267,711; net, \$81,722.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, etc., under conservative restrictions. Int. payable in N. Y. and London. Denom. \$1,000 (\$205 98. 8d.) Sinking fund of 1% of bonds outstanding, to retire bonds or for extensions and additions, begins Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are being paid regularly.

EARNINGS.—For 12 months ending Nov. 30 1914, gross, \$425,462; expenses and taxes, \$205,521; net, \$219,941; bond interest, \$150,000; surplus for dividends, \$69,941. For 7 mos. end. July 31 1915, gross, \$243,334; net, after taxes, \$130,317.

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. Hydro-electric plant has generating capacity of 12,000 h. p.; auxiliary steam power plant, 4,500 h. p. capacity. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg.; V. 95, p. 751; V. 96, p. 136; V. 98, p. 1768; V. 99, p. 895; V. 100, p. 310.

SPOKANE, WASHINGTON.

SPOKANE & INLAND EMPIRE RAILROAD CO. In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Preferred rights, 1st and 2nd mtge., and various bonds.

Bonds.—Of the \$15,000,000 first and refunding bonds, \$964,000 are reserved to retire \$315,500 bonds of the subsidiary companies and \$1,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued, thereat at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1916, 1 1/2% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. \$166,000 have been retired. The Spokane Trac. Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and int.; remaining \$700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1920 inclusive and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights being cumulative after Jan. 15 1911. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at \$135 per share and has no vote.

Dividends.—First dividend on pref. rights—1 1/4%—was paid Jan. 20 1906 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

EARNINGS.—For year ending June 30 1915, gross, \$1,406,240; net, after taxes, \$178,321; other income, \$2,456; interest, \$466,463; other deductions, \$2,108; deficit, \$287,794. In 1914, gross, \$1,531,651; net, after taxes, \$318,946; other income, \$3,840; interest, \$214,427; other deductions, \$425; deficit, \$130,579.

ROAD.—Operates 290.42 miles of track (single, double, sidings and spurs). Including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Liberty Lake. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals; and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. C. Gillman, Portland, Ore.; V.-P. & Gen. Mgr., C. O. Jenks, 3d V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Comp., W. F. Turner, Portland. V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274; V. 95, p. 818, 1203; V. 97, p. 884, 1023; V. 99, p. 1132, 1232.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar 13 1889 for 50 years. Owns all of the property formerly belonging to the following companies: Big Bend Power Co., Post Falls Water Power Co., City Park Transit Co., Rose Park Street Ry. Co., Edison Electric Illuminating Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., Spokane Electric Ry. Co., Arlington Heights Motor Ry. Co., Spokane Street Ry. Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913. V. 97, p. 523.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Bearden, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almeta, Creston, Hartline and Fairfield, all of Washington, and in St. Maries, Troy, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other companies at Rockford, Newport, Medical Lake and Cheney in Washington, and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner and Kellogg in Idaho.

Franchises for electric-lighting and power in Spokane run 29 years from June 1 1915. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

Transmission Lines Purchased.—In April 1914 the company purchased the transmission system of the Lewiston-Clatskanie Improvement Co. See V. 98, p. 133.

On March 15 1910 increased authorized capital stock from \$10,000,000 to \$15,000,000 and on Dec. 2 1913 increased it further to \$20,000,000 V. 97, p. 1505.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$20,000,000 (\$100), 1st mtge., and various bonds.

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$239,000 are reserved to retire 1st mtge., \$9,000,000 are for additions and extensions and not to exceed 50% of cost and \$400,000 are in treasury; \$627,000 have been canceled by stock fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 34, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1910, incl., 7% per annum. In 1911, 7 1/4%. In 1912 and 1913, 8%. In 1914, Jan., 2%; April, 2%; July, 2%. In Oct. rate was reduced and 1 1/4% was paid. In Jan. 1915 rate was again reduced and 1 1/4% was paid; April, 1 1/4%; July, 1 1/4%; in Oct. was further reduced to 1 1/4%.

REPORT.—For cal. year 1914.

Table with columns: Total, Net (after Bond Taxes), Int., &c., Depreciation, Profit & Loss, Divs. Paid, Balance, Deficit. Includes data for 1914 and 1913.

ROAD.—System consists of 110.18 miles of track. City lines occupy 45.53 miles of streets. Standard gauge; 80 to 107-lb. T. rails. Does a freight business under special franchise. Operates 630 miles of high-tensile transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash., completed in 1911. Has just completed first half, 33,000 h. p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash.

OFFICERS.—Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; Pres., D. L. Huntington; V.-P., H. L. Blocker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas. V. 92, p. 190, 328, 691, V. 94, p. 557; V. 96, p. 495, 647; V. 97, p. 523, 597, 1505; V. 98, p. 454, 605; V. 99, p. 818, 895, 1912; V. 100, p. 50, 644.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Traction Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO. ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$300,000 (\$100), Pref \$300,000 (\$100) 5% cum., 300,000 June 15 1915.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5 1/4%; in 1910, 4 1/4%; in 1911, 8 1/4%. In 1912, 6 1/4%. In 1913, Mar., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4% regular and 2% extra, which paid accumulation in full to Jan. 1 1914. In 1914, Mar., 1 1/4%; June, 1 1/4%; Sept., 2%. In 1915, March, 1 1/4%; June, 1 1/4%. Initial div. on com. of 2% paid Dec. 1913. In 1914, Dec., 3%.

EARNINGS.—For year ending June 30 1915, gross, \$78,820; net, after taxes, \$22,607. In 1914-15, gross, \$81,018; net, after taxes, \$26,486.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T. Six cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Conlton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63; V. 97, p. 1824; V. 99, p. 1911; V. 100, p. 643.

SPRINGFIELD TROY & PIQUA RY CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchise expires in 1928.

The road was financed by its officials: \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1914, gross, \$126,915. In 1913, gross, \$121,320; net, \$13,254.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 23 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio. V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6 1/2 miles (9 miles track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$25,800; floating debt, \$87,686; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; Int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1915, gross, \$54,070; net, after taxes, \$14,333; other income, \$1,133; gross income, \$15,466. Pres. & Gen. Mgr., E. C. Crosby; V.-P., M. A. Goldiger; Treas., H. H. Blanchard; Supt., A. J. Crosby. V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR CO. ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchise is perpetual.

Transfer Decision.—On April 25 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$3,000,000 (\$100), First collateral trust mtge 1902 4 g J J, \$2,000,000 July 1 1922, \$2,500,000 gold, Int. at Guaranty Trust Co. N. Y., trustee. Current liabilities June 30 1914, 1,924,181.

Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year end. June 30 1914, gross, \$385,665; net (deficit) after taxes, \$3,808; other income, \$138,044; int., &c., \$115,930; bal., surplus, \$41,695.

ROAD.—Road from South Beach to Howland Hook, 10.9 miles, branches, 6.89 miles; 2d track, 12.76 miles; sidings, 1.30 miles; total track, 33.32 miles; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 135 passenger and 8 other cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips. V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under liquidation proceedings on Jan. 3 1907. V. 84, p. 522.

Transfer Decision.—See under Rich. L. & RR. above. V. 92, p. 1160. On Jan. 22 1915 the P. S. Comm. authorized the issue of \$135,000 Series "A" 6% equip. trust certs. for the purchase of 32 double-track closed cars.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100), \$1 Mid RR 1st mtge \$1,000,000 1896 5 g J J, 1,000,000 Jan 21 1926, gold (\$1,000,000), Int. at Farmers' L. & Tr. Co. N. Y. trustee.

Equip trust certs Ser A \$135,000 1915 6 g J J, 128,500 See text. 000 (\$500 gold, Int. at Bankers Trust Co., Trustee.

Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certs. mature \$7,000 each Jan. 1 and \$6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest.

EARNINGS.—Year ending June 30 1914, gross, \$315,922; net after taxes, \$47,574; other inc., \$1,296; int. & rentals, \$59,269; deficit, \$10,390.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 84, p. 222; V. 92, p. 1180; V. 99, p. 1452.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road. ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000, of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955. Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 year for first 3 yrs. and \$15,000 yrly. for next 35 yrs. V. 100, p. 1167.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) ----- \$2,985,000 ----- Pref \$1,000,000 (\$100) 8% cum ----- 1,000,000 ----- First mortgage \$1,500,000 ----- 1,483,000 April 1 1936 (\$1,000) gold sink fund Int. at Union Trust Co. of San Fran. Trus. Bonds.—Sink fund on 1st m. bonds began in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end, June 30 1914, gross, \$326,193; net, \$54,875; other income, \$61,117; int., taxes, &c., \$107,057; surplus, \$8,935.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.3 miles. Company carries Wells Fargo express matter. OFFICERS.—Pres., A. H. Anderson; V.-Ps., M. Fleishacker, Geo. W. Peltier and H. Fleishacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744; V. 99, p. 747; V. 100, p. 900.

STOCKTON ELECTRIC RR.—A trolley road.

Southern Pacific Co. owns all the stock. ORGANIZATION.—Incorporated Dec. 29 1891 in California. Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000) gold 6%, A.-C., \$115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called.

EARNINGS.—For year ending June 30 1914, gross, \$209,950; net, after taxes, \$71,193; interest, \$18,990; surplus, \$52,203.

ROAD.—Operates 16.74 miles of track. Standard gauge. 27 passenger and 2 miscellaneous cars.

OFFICERS.—Pres., Paul Shoup; V.-P., Guy V. Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wado; Mgr., Frank W. Webster. Office, San Francisco, Cal.—V. 76, p. 159; V. 100, p. 643, 902.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Feb. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 34 miles between Stockton and Modesto completed and in operation. Construction to Turlock has been commenced.

There is now subscribed 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period. \$895,397 stock is outstanding in the hands of the public.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 ----- See text ----- First mortgage \$4,000,000 1912 5% A-O 15 3,750,000 Apr 15 1942 gold (\$500 & \$1,000) ----- Int. Union Trust Co., San Francisco, trustee.

Bonds.—First mtg. bonds are issuable at \$20,000 per mile. Subj. to call at 105 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

ROAD.—Has constructed and electrified 34 miles of the 227 miles proposed between Modesto and Stockton. Operation of this line began Nov. 9 1913 (V. 87, p. 1505). Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 6 miles of track west of Turlock. Has contract for power with Sierra & San Francisco Power Co. Also has traffic agreements with the Western Pacific, Central California Tract., California Nav. & Imp. Co., South Pac. and the Atch. Topeka & Santa Fe for the interchange of passengers and freight.

OFFICERS.—Pres., Byron A. Barce; V.-P., J. A. Coley; Sec. & Treas., Karl C. Brueck. Office, 25 So. Sutter St., Stockton, Cal.—V. 94, p. 1384; V. 95, p. 12, 237, 818, 1040, 1274; V. 97, p. 177, 238, 1505; V. 99, p. 818, 970, 1452; V. 101, p. 214.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC.

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 98, p. 553. In June 1915 issued \$42,000 6% equipment trust certificates, Ser. A., to pay in part for 12 new P.-A.-Y-E cars to cost \$52,980, remaining \$10,880 to be met in cash. The P. S. Comm. in Aug. or Sept. 1915 authorized the company to purchase the 2,500 shares capital stock of the Monroe County Elec. Belt Line Co. (par \$100) for \$7.67 per share. V. 101, p. 845.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$7,300,000 (\$100) ----- \$7,300,000 ----- 1st pref. 6% n-c \$32,000,000 (\$100) ----- 2,000,000 ----- Pref 6% n-c \$2,300,000 (\$100) ----- 2,300,000 ----- 1st & ref mtg \$20,000,000 1913 5% J-J 1,385,200 July 1 1963 (\$1,000 & \$100) No s & f; Int. at Equit. Trust Co., N. Y., trustee.

One-year coupon notes, gold ----- 1915 6 Q-F 655,200 Feb 16 1915 Equip trust cert. A. gold ----- 1915 6 J-D 42,000 See text. (\$100, \$500 & \$1,000) ----- Guaranty Trust Co., New York, trustee.

Syracuse Lake Sh. & No RR 1907 5% M-N 2,500,000 May 1 1947 1st mtg \$2,500,000 gold ----- Interest at Columbia Trust Co., New York, trustee. (\$1,000) ----- c* f

Roch Syr & East RR 1st Mt \$7,500,000 gold (\$1,000) c* f ----- 1905 5% M-N 5,000,000 May 1 1945 Int. at Columbia Tr. Co., N. Y., trustee. And & No RR 1st mt \$2,500,000 gold (\$1,000) c* f ----- 1905 5% M-N 2,500,000 May 1 1945 Equitable Trust Co., N. Y., trustee.

Empire United Rys., Inc. First & Ref. Mtg.—Of these bonds \$7,780,000 are reserved to retire the 1st mtg. 5% bonds of the three companies in above table. See V. 97, p. 173. The equip. trust certifs. mature \$10,600 annually June 1 1916 to 1919.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

Roch. Syracuse & Eastern RR.—Remaining \$2,500,000 bonds have been canceled. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459.

Auburn & Northern bonds are subj. to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund. \$4,000 owned by Empire United.

EARNINGS.—Of merged companies for year ending June 30 1914, gross, \$1,431,230; net, \$528,081; int. & taxes, \$544,986; balance, def., \$16,905.

ROAD.—Operates from Rochester to Syracuse and thence to Oswego Oswego city lines and from Auburn to Port Byron; total miles of track (incl. 6.42 miles under trackage rights), 245.74. Standard gauge; 56 to 110-lb. glider and T rail. Has contract for power with Niagara Lockport & Ontario Pow. Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Morgan; Sec., H. C. Beatty; Treas., W. A. Holden; Asst. Treas., S. C. Rogers; Gen. Mgr., Ernest Gonzenbach.—V. 96, p. 284, 359, 853, 1021; V. 97, p. 1663, 1732; V. 99, p. 119, 1139; V. 100, p. 900; V. 101, p. 448.

SYRACUSE & SOUTH BAY ELECTRIC RR.

Receivership.—The Equitable Trust Co. of N. Y. having brought suit to foreclose the mortgage of 1907, Ernest Gonzenbach was on May 26 1915 appointed receiver.

Reorganization.—The plan of reorganization of this company and the Syracuse Watertown and St. Lawrence River RR. (\$200,000 bonds and \$40,000 capital stock outstanding), dated Dec. 15 1914 and declared operative, will be consummated upon sale of the properties under foreclosure, which is expected to take place the latter part of October or early in November. The proposed capitalization of the reorganized company is as follows: Common stock (authorized, \$200,000; par, \$100) ----- \$150,000 First pref. stock, 6% non-cum. (auth., \$300,000; par, \$100) ----- 275,000 Second pref. stock, 6% non-cum. (auth., \$600,000; par, \$100) ----- 420,000 First mtg. 5% 30-year bonds (authorized, \$600,000) ----- 375,000 Unsecured debt, not to exceed ----- 5,000

The bonds are dated July 1 1915 and are red. at a premium. Of the present issue, \$355,000 are for exchange of existing bonds and \$20,000 for working capital, impts., taxes, liens, claims, &c. Remainder issuable for additions and betterments under certain restrictions.

The new securities are to be issued in exchange for old bonds, stock and debt as follows:

Table with columns: Each \$1,000 of Existing, Will Be Exchanged for, 5% Bonds, 1st Pf. Stock, 2d Pf. Stock, Com. Stock. Rows include South Bay bonds, Watertown bonds, All other debts, South Bay pref. stock.

Holders of South Bay and Watertown common stocks receive nothing under the plan. See V. 100, p. 2011, and V. 101, p. 616.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara Lockport & Ontario Power Co. Company through stock ownership of Onelda Lake Terminal Co. owns 300 acres of lake frontage on Onelda Lake. Operates steamship line on Onelda Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- \$700,000 ----- Pref, 6% n-c, \$500,000 (\$100) ----- 300,000 ----- 1st mtg. \$1,000,000 (\$1,000) 1907 5% J-D 474,000 May 1 1947

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund. In addition to bonds shown outstanding, \$76,000 are pledged as security for \$58,250 notes.

EARNINGS.—For year ending June 30 1914, gross, \$88,700; net, \$26,991; int. & taxes, \$41,370; deficit, \$14,379.

ROAD.—Operates a double-track line over private right of way from Syracuse to Onelda Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 23 1908. 85 lb. T rail. Gauge, 4 ft. 8 1/2 inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebbling, Trenton, N. J., and C. A. Lux, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster; Gen. Mgr., Ernest Gonzenbach.—V. 84, p. 627, 1183; V. 100, p. 1834, 2011; V. 101, p. 616.

BUFFALO LOCKPORT & ROCHESTER RY.

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to \$2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) ----- \$2,500,000 ----- Pref \$1,500,000 6% non-cum ----- 1,500,000 ----- 1st mtg. \$4,000,000 gold ----- 1904 5 P-A 2,750,000 Feb 1 1954 (\$1,000) ----- c* f Int. at Lincoln Trust Co., Trustee

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos. notice after Feb. 1 1914.

EARNINGS.—For year end, June 30 1914, gross, \$417,052; net, \$108,258; int. & taxes, \$162,750; deficit, \$54,492.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Pres., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse; Gen. Mgr., J. P. Barnes, Rochester, N. Y.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual. In Feb. 1915 the P. S. Comm. authorized an issue of \$150,000 18 months 6% notes to be sold at not less than 99 1/2, the proceeds to apply toward payment of floating debt and part of the 3-year notes due Feb. 1 1915, the rest of these notes being retired by the issue of \$250,000 one-year notes due Feb. 1 1916.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,250,000 (\$100) ----- \$1,250,000 ----- Pref 5% n-cum \$750,000 (\$100) ----- Q-J 15 712,000 See text. Auburn & Syracuse 1st and 2nd 1902 5% A-O 1,460,000 Oct 1 1942 refunding mortgage \$2, ----- Int. at Harris, Forbes & Co., New York, trustee. 900,000 gold (\$1,000) c* f Equitable Trust Co., New York, trustee.

One-year notes ----- 1915 6% 150,000 Aug 1 1916 18-month notes, \$150,000 ----- 1915 6Q-F 150,000 Feb 1 1916 18-month notes, \$2,000,000 authorized, \$540,000 is reserved for future extension, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/4% paid. (See V. 81, p. 1609). In 1906, 5 1/4%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%. None since.

EARNINGS.—For year ending June 30 1914, gross, \$469,814; net, \$137,601; int. & taxes, \$115,364; dividends, \$42,720; deficit, \$20,484.

ROAD.—Operates 41.16 miles road (63.93 miles of track), including 14.13 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owaseo Lake; 4 passenger cars. 3 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Gen. Mgr., Ernest Gonzenbach; Asst. Treas., W. W. Foster.—V. 81, p. 1609; V. 99, p. 1213; V. 100, p. 555, 1347.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$100) ----- \$400,000 In 14, 1 1/4% ----- First mtg. \$400,000 (\$500 and) 1897 5% P-A 400,000 Aug 2 1927 \$1,000) gold ----- c* f Int. at Fidelity Trust Co., Phila., trustee.

New cons mtg \$550,000 (\$500) 1903 5% M-N 150,000 May 1 1953 and \$1,000) gold ----- c* f Int. at Fidelity Trust Co., Phila., trustee. Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

EARNINGS.—For year ending Dec. 31 1914, gross, \$135,470; net, after taxes, \$43,232; charges, \$35,347; divs., \$7,000; surplus, \$1,373.

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs. 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., Edward F. Peck; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., L. Lippitt.—V. 81, p. 1609.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Does a street railway and electric lighting and power business in Tampa and

operates an electric railway between Tampa and Port Tampa. Franchise is for 999 years from 1899. \$205,000 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to \$2,244,000 and in Jan. 1914 was again increased to \$2,618,000. V. 98, p. 156.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,618,000 (\$100) Q-F 15 \$2,618,000 Aug 15 2 1/4%

1st mtge. \$1,000,000 (\$1,000) 1908 5 J-D 846,000 June 1 1933 and \$500 gold c* Int. at American Trust Co., Boston, trustee.

Bonds.—Bonds are subject to call at 105 and int. at any time. \$330,500 are in treasury. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; \$53,500 have been canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, 1912, 1913 and 1914, 10%; in 1915, Feb., 2 1/4%; May, 2 1/4%; Aug., 2 1/4%.

REPORT.—For 12 mos. ending June 30 1915, gross, \$986,700; net, after taxes, \$479,433; interest, \$43,865; sink. fund, \$3,973; surplus, \$426,597.

ROAD.—Operates 11.53 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight, Guy L. Weymouth and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601; V. 96, p. 654; V. 97, p. 1824; V. 98, p. 156; V. 100, p. 1438.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley. Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. On June 18 1914 the full bench of the Mass. Supreme Judicial Court sustained the right of the Federal Trust Co., as trustee, to foreclose the mtge. V. 97, p. 1505; V. 98, p. 1994. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co., of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below is authorized to carry freight. Franchises perpetual.

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

Bristol Co 1st mtg \$250,000 1901 5 g J-J 200,000 Jan 1 1921 (\$1,000) gold c* Interest at Federal Trust Co., Boston, trustee

Current liabilities June 30 1914 107,268

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1914, gross, \$50,573; net, \$2,113; other income, \$19; charges, \$11,639; deficit, \$13,732.

ROAD.—Owns 17.612 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. O. Ralph. V. 79, p. 2746; V. 88, p. 453, 884 1622; V. 97, p. 1505; V. 98, p. 1994.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Traction Co. sold at foreclosure.

On Oct. 8 1913 the capital stock was increased from \$165,000 to \$3,500,000. See V. 97, p. 1116.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,500,000 (\$100) \$3,500,000

1st mtge \$130,000 gold (\$50) 1911 5 g A-O 130,000 1931 \$100 & \$500 c* Int. at Commonwealth Tr. Co., St. Louis, Tr.

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

EARNINGS.—For cal. year 1914, gross, \$57,070; net, \$18,382.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., C. M. Simpson; Sec., C. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road. ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry., which was incorporated on Feb. 11 1895, but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2897. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) \$500,000

Preferred \$500,000 5% non-cum., redeemable at 110. 6 M-N 285,000 Nov. 12 2%

First mtg \$600,000 (\$1,000) 1901 5 g J-J 600,000 July 1 1921 gold c* Int. Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.

Windsor Locks 1st mtg \$500,000 g p & l c* Int. at American Trust Co., Boston.

Rocky B B & E Wind 1st mtg 1906 5 g A-O 200,000 April 2 1926 \$500,000, g g (\$1,000) c* Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trust Loans and notes payable June 30 1915 20,000

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rocky, Broad Brook & East Windsor St. Ry. bonds are guar. p. & l. by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 5%; in 1907, 5%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%; Nov., 2%. None since up to Sept. 15 1915.

EARNINGS.—For year ending June 30 1915, gross, \$229,786; net \$73,502; int. and taxes, \$61,537; surplus, \$11,865.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.357 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.315 miles. Standard gauge 56, 60 and 70-lb. T rail. 47 cars.

OFFICERS.—Pres., Nathaniel Anthony; V.-P., Thos. C. Perkins; Sec. & Supt., J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 90, p. 1230; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road. ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1908, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1433; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,500,000. Q-F 750,000 See text

Pref. \$750,000 (non cum) Q-F 750,000 See text

1st mtge. \$1,500,000 gold 1901 5 g M-N 1,225,000 May 1 1921 (\$1,000, \$500) ntf Int. at Central Tr. & Safe Dep. Co., Cin., Tr. Tol & Findlay mtge, \$500,000 1910 5 J-J 500,000 Jan 1 1935 000, gold ntf Union Savings Bank & Tr. Co., Cin., Trustee.

Findlay St 1st con mtge, 1899 5 g J-D 275,000 Dec 1 1924 \$275,000, gold ntf Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1 1/4% quar. from Aug. 1910 to and incl. Aug. 1914. None since.

ROAD.—Comprises 71 1/4 miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., H. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGraw, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155; V. 100, p. 319.

TOLEDO FOSTORIA & FINDLAY RY. ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common (\$100) \$700,000 See text

Stock, pref. 5% cum. (\$100) Q-J 800,000 See text

First mortgage \$450,000 gold 1900 5 g A-O 385,000 Oct 1 1920 (\$1,000) c* Int. at Cleveland Trust Co., Cleve., Trus.

Bonds may be called at any time. Sinking fund began July 1 1905 \$105,000 bonds have been retired.

Dividends.—1 1/4% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1914, gross, \$215,171; net, \$93,010.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. O. Fennell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road. ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 15 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,040,000. \$1,040,000

Tol & Ind Trac 1st mortgage 1911 5 g J-J 400,000 Jan 2 1931 \$400,000 gold (\$1,000) c* Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Tol. & Ind. Trac. 1st M. bonds are sub. to call at 102 1/2 and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1914, gross, \$225,072; net, \$68,712.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. Controlled by the same interests as the Bucks County Interurban Ry., who also control the Trenton City Bridge Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry. On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa."

Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents. A petition to further increase the fare between these two points to 20 cents is before the Board of P. U. Comm.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) \$1,000,000

1st Mtg \$3,000,000 gold 1902 4 g M-N 600,000 Nov 1 1932 (\$1,000) c* Int. at Trenton Tr. & Safe Dep. Co., trustee.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.55 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8 1/2 in. 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end. June 30 1915 (Princeton Division), gross, \$80,297; net, \$27,236.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road. On July 1 1907 control was acquired by the Del. & Hudson Co. Interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) \$500,000 See text

1st mortgage \$150,000 gold 1895 5 g F-A 150,000 Aug 1 1945 \$500 Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Abba to Averil Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4 1/2%. In 1912, Dec. 3%. In 1913, 2%. In 1914, 7%.

EARNINGS.—For year ending June 30 1914, gross, \$35,988; net, \$16,682; other income, \$279; charges, taxes, &c., \$12,010; dividends, \$3,600; surplus, \$2,399.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty; Acting Gen. Mgr., Jas. F. Hamilton, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM-TUSCALOOSA RY. & UTILITIES SECURITIES CO.—Controlled by same interests as control Birm. Ensley & Bessemer RR.; see under Birmingham.

ORGANIZATION.—Incorp. in Va. Mar. 13 1913 as a holding company and owns entire stock of the Birm-Tusc. Ry. & Utilities Co. The latter company was incorp. in Feb. 1913 in Ala. with \$3,500,000 stock, as successor to the Birm. & Gulf Ry. & Navigation Co., sold at foreclosure Dec. 30 1912. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$3,500,000 (\$100) ———— \$240,000 Birm-Tusc Ry & Util Co mtge 1913 5 g M-S See text Mar 1 1938 \$5,000,000 (\$100, \$500 & Int. at Fidelity Trust Co., Phila., Trustee.

Birm-Tusc Ry & Util Co notes 1913 5 g M-N 800,000 May 1 1916 \$3,500,000 (\$500 & \$1,000) Girard Trust Co., Phila., Trustee.

Bonds.—All of the bonds are pledged as collateral for the notes. The bonds are red. on and after Nov. 1 1915 at 105 and int. Notes are subj. to call at 101 and int. V. 97, p. 363.

ROAD.—Operates about 14 miles from Tuscaloosa to Holt. Extension to Birmingham is under construction.

OFFICERS.—Pres., F. E. Calkins, N. Y.; V.-P., R. M. Brown, Norfolk; Sec. & Treas., Henry Cross, Phila.—V. 97, p. 363; V. 98, p. 452.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to (a) street railway, 1948; (b) lighting, 1948. For railway outside the city has grant from United States Government.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ———— \$1,000,000 Flat mtge \$1,500,000 gold 1913 5 J-J 765,000 July 1 1932 (\$500 and \$1,000) c*tf Int. at Cent. Trust Co. of Ill., Chic., trustee.

Debtenture bonds \$400,000 1912 5 J-J 250,000 July 1 1922 gold (\$1,000) c*tf Int. at Cent. Tr. Co. of Ill., Chic., Trustee.

Bonds.—\$735,000 flat mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debtentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, \$187,019; net, after taxes, \$74,057.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. O. Elston Jr.; Acting Gen. Mgr., A. J. Bemis.—V. 95, 49; V. 96, p. 287; V. 99, p. 200, 805.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$100) ———— \$350,000 Vin T & L ref mtge, \$600,000 1905 5 g M-N See text (\$1,000) gold c*tf Int. at Mercantile Tr. Co., St. Louis, Trustee.

Vin Citizens' St. Ry first mtge 1903 5 J-J 200,000 Jan 1 1923 \$200,000 (\$500) c*tf Int. at Columbia Tr. Co., N. Y., Trustee.

Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$15,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div. ½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¼%; April, ¼%; July, ¼%. In 1913, Oct., ¼%. In 1914, Jan., ¼%; April, ¼%. No later information.

EARNINGS.—For cal. year 1913, gross, \$69,579; net, \$20,639; interest, \$11,750; balance, \$8,889.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co. ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Groves, and country adjacent thereto.

WARREN, MASS.

WORCESTER & WARREN STREET RY.

ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the Warren Brookfield & Spencer St. Ry., which was sold at public auction on April 8 1915. Capital stock, as approved by Mass. P. S. Comm., \$105,000. Notes payable, \$54,000.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 pass. cars. Earnings for year ending June 30 1915, gross, \$47,288.

OFFICERS.—Pres., Frank L. Palmer; Treas., O. E. Williams, Cleck; F. H. Mills.—V. 100, p. 2168.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) ———— \$200,000 Jan. 15 3% First mortgage \$300,000 1904 5 J-J 300,000 July 1 1934

Second mortgage, \$100,000, 1908 5% 100,000 Jan. 1 1918 gold, not redeemable. Interest at Warren (Pa.) Trust Co., Trustee.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%. In 1914, Jan., 3%; Feb., 2%; July, 3%. In 1915, Jan., 3%.

EARNINGS.—For 12 months ending June 30 1915, gross, \$119,854; net, \$24,800; int., taxes, etc., \$25,778; dividends, \$12,000; deficit, \$13,148.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Stevens; V.-P., Homer V. Proston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4½ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$600,000 (\$100) ———— See text \$150,000 Prof., \$600,000 6% cum. ———— \$150,000 Goshen Div 1st mtge \$750,000 1905 5 g J-J 750,000 July 1 1925

000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic. Trns. Peru Division first mortgage, 1906 A-O 1,593,700 Oct 1936 \$2,000,000, gold. Unltd. Trust Co., Indianapolis, Ind., Trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending June 30 1915, gross, \$218,621; net, \$64,011.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4½ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., Wm. D. Frazer, Warsaw; V.-P., J. F. Beyer; Sec. & Treas., H. C. Anderson, Pittsburgh, Pa.; Asst. Sec. & Treas., J. O. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

Washington Utilities Co. (see below) owns 2,785,300 common stock. ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 20 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.33 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Pow. Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. Franchise perpetual.

Future financing.—The company having practically reached the limits of its borrowing powers under existing mortgages, it is considering plans for permanent financing into the distant future, but up to latest dates no conclusion had been reached.

In April 1915 the P. U. Comm. auth. the issuance of \$366,500 5% 10-year debenture bonds for improvements (not included in amount reported outstanding). On July 20 1915 the company appealed to the District Supreme Court to compel the Commission to authorize \$341,000 additional bonds, alleging that the Comm. refuses to permit a bond issue made necessary to cover certain improvements ordered by it. V. 101, p. 371.

The Potomac Electric Power Co. having applied for permission to issue \$405,000 general imnt. 5% debenture bonds, and the Comm. having granted authority to issue only \$79,500 of this amount, has also appealed to the Dist. Supreme Court. V. 101, p. 374, 618.

Favorable Rate Decision.—See annual report for year and Dec. 31 1914, in V. 100, p. 1251.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$6,500,000 (\$100) ———— Q-M \$6,500,000 Sept 15 194 Prof. 5%, \$6,500,000 (\$100) ———— Q-M 8,500,000 Sept 15 1934 Consol mortgage, \$17,500,000 1902 4 g J-D 11,642,350 Dec 1 1951 (\$1,000 & \$500) gold. c*tf Int. at U. S. Mtg. & Tr. Co., N. Y. trustee.

Met. RR. 1st mtge (\$1,850,000) 1895 5 g F-A 1,850,000 Feb 1 1925 000 gold (\$1,000) not sub- Interest at Baltimore Trust & Guarantee Co., ject to call. ———— c*tf trustee, Baltimore

Anacostia & Potomac River 1899 5 g A-O 2,970,000 Apr 1 1948 1st mtge \$3,000,000 gold Int. at Baltimore Tr. & Guar. Co., Trustee (\$1,000) sinking fund. c*tf May be called at 112½.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; The remainder of the consol. bonds (\$5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potom. Riv. bonds, \$462,000 are guar. p. & l. by Washington Ry. & Elec. V. 87, p. 36. \$21,000 have been guar. p. & l. by Washington Ry. & Elec. V. 87, p. 36. \$21,000 have been guar. p. & l. by Washington Ry. & Elec. V. 87, p. 36.

Dividends.—On prof. at rate of 5% per ann. since Dec. 1 1904 to and incl. Sept. 1915. On com. 1st div., 1% was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1¼%; Sept., 1¼%; Dec., 1¼% and 1% extra. In 1914, 7%. In 1915, Mar., 1¼%; June, 1¼%; Sept., 1¼%.

Potomac Electric Power Company.

BONDS.—Date. Interest. Outstanding. Maturity. First mortgage (see text) gold 1904 5 g J-D \$1,700,000 June 1 1929 (\$1,000) c*tf Int. at Comm. Tr. Co., Jersey City, Trustee.

Cons. mtge., \$7,000,000, gold 1906 5 g J-J 5,300,000 July 1 1936 (\$1,000) gu p & l by Wash. Int. at Commercial Trust Co., Jersey City, Ry & Elec Co. ———— c*tf Trustee.

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Authority was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Elec. Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 163.73 mi. of track (all under electric traction), while the electric light company has 227.64 miles of subways with about 857 miles of ducts, being added to each day. Besides many miles of overhead wires. Owns about 711 passenger cars. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1914.

Name of Company— Mileage. Capital Stock. Amount Owned. Am't not Owned. Georgetown & Tenallytown RR. 8.71 \$200,000 \$16,600 \$84,400 Washington Woodside & Forest Glen Railway & Power. 2.94 25,000 25,000 None Washington & Rockville Ry. 11.49 250,000 250,000 None City & Suburban Railway. 41.48 1,750,000 1,673,600 76,400 Washington & Glen Echo RR. ———— 200,000 197,150 2,850

Total railroads. 64.62 \$2,425,000 \$2,307,350 \$117,650 Lighting— Potomac Electric Power. ———— \$6,000,000 \$6,000,000 None

Total all companies. 88,425,000 \$8,307,350 \$117,650 The Washington & Rockville Ry. went into receiver's hands April 1 1911, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing \$100,000 new 1st M. 5% bonds (auth. issue \$250,000); Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from \$50,000 to \$250,000.

The Washington Railway & Electric owns the following bonds of its constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$40,000 1st mtge. 6% bonds of the Washington Woodside & Forest Glen Ry. & Power; \$95,000 out of a total issue of \$100,000 1st M. bonds of the Wash. & Rockville Ry. (remaining \$5,000 being owned by the Wash. Ry. Relief Assn.); \$200,000 1st M. and \$50,000 2d M. (entire issues) of the Washington & Glen Echo RR. Total, \$485,000.

EARNINGS.—On all properties for calendar years. Report for 1914 in V. 100, p. 1251.

1914. 1913. 1912. 1911. Gross earnings. \$5,048,435 \$4,943,315 \$4,648,328 \$4,336,519 Operating expenses. \$2,587,463 2,414,910 2,287,820 2,190,611

Net earnings. \$2,460,972 \$2,528,405 \$2,360,508 \$2,145,908 Other income. 33,891 10,222 13,233 16,152

Total income. \$2,494,863 \$2,538,627 \$2,373,741 \$2,162,060 Fixed charges. \$1,453,390 \$1,381,977 \$1,348,011 \$1,311,152 Div. on pref. stock (5%) 425,000 425,000 425,000 425,000 Div. on com. stock (6%) 455,000 (6½) 422,500 (4) 260,000 (2½) 130,000

Surplus. \$161,473 \$309,150 \$340,730 \$295,908 Passengers carried during 1914, 86,018,313, of which 20,200,541 were free transfers.

* Includes depreciation of equipment for 6 mos. ending Dec. 31 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective July 1 1914.

Latest Earnings.—For 6 mos. end. June 30 1915, gross, \$3,601,733; net (after deprec.), \$1,103,942; oth. income, \$37,524; charges, \$338,212; surplus for divs., \$548,254.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol Sts., Washington.—V. 95, p. 237, 481, 819, 1209; V. 96, p. 948, 1361; V. 98, p. 523, 704, 1074, 1241, 1768, 1847, 1995; V. 99, p. 344, 469; V. 100, p. 231, 400, 644, 1251, 1350; V. 101, p. 371, 529.

(1) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000 coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. i. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Receiver-ship.—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was not later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 23 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (2 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & OCEAN CITY RY.—A trolley road.

ORGANIZATION.—Incorp. in Maryland in 1913 as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure. The road is being rebuilt and extended and is now being operated from 14th and Kennedy Sts., N. W. (Wash., D. C.) to Tacoma Park, Md., about 3 1/2 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$10,800 -----

Bonds.—Of the \$65,200 outstanding bonds, \$20,000 was used to take up receivers' certificates and remainder for impts. and extension.

ROAD.—Operates about 3 1/2 miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1 1/2 miles through Takoma. 60 & 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. 4 cars of the Cap. Trac. type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sieman, Wash.; Gen. Mgr., W. A. Mellen.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 253, 328, 588. Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$12,000,000 (\$100) ----- Q-J \$12,000,000 Oct. 15, 1915

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%; and on Aug. 29 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct. 1, 1%; in 1903, 4 3/4%; in 1904, 5%; in 1905, 5 3/4%; in 1906-1913, incl., 6% ann.; in 1914, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%. In Oct. rate was reduced and 1 1/4% was paid. In 1915, 5%.

ROAD.—Underground trolley, single track (incl. 2,113 miles operated under trackage agreement), 47.03 miles; overhead trolley, 10,924 miles, single track. Total length of road (incl. 7,407 miles sidings and turnouts), 65,386 miles of single track. Operates 318 closed motor cars, 124 open motor cars, 95 closed trailers, 105 open trailers, 9 snow sweepers, 3 sand cars, 48 miscellaneous; total, 705 cars. 80 to 104-lb. rail.

REPORT.—For calendar years (see V. 100, p. 550): Calendar Gross Net Other Int. and Balance Year—Earnings. Earnings. Income. Taxes. Dividends. Surplus. 1914—\$2,355,902 \$1,105,800 \$17,140 \$425,819 (5 1/2%) \$660,000 \$37,127

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Clark; Sec., H. D. Cameron; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 88, p. 539, 918; V. 90, p. 166, 621; V. 92, p. 394, 456; V. 94, p. 278, 346; V. 96, p. 134, 417; V. 98, p. 386, 757; V. 99, p. 815; V. 100, p. 396, 550; V. 101, p. 46, 129.

WASHINGTON UTILITIES CO.—A holding company. ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporation to issue securities provided for in the merger agreement. Owns \$2,785,300 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. Stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,000 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,468,000 (Jan. 15, 1915) ----- \$5,468,000 May 1 1916

Notes.—Are secured by pledge of \$2,785,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice. Dividends.—Initial div. of 1/2 of 1% paid July 1 1912. In 1913, 1 1/4%. In 1914, 2%. In 1915, 1%. Company covenants not to distribute more than 2% per annum on the stock during the life of the notes.

EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,180; bal., sur., \$25,312.

OFFICERS.—Pres., Norman Gray; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1359.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside. Washington Utilities Co. owns \$575,000 of the common stock and \$282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The old co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right-of-way; franchises in cities perpetual.

The old comp'y was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 98, p. 691.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ----- M-N \$1,378,300 May 15, 1915

STOCK.—Prof. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash. Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., \$150,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 months' notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. C. 1st consols are

reserved for prior liens, \$48,000 are in treas.; remainder are for betterments, &c. Bonds were guar. p. & l., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila. Walter Hinckman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1 1/4%—paid Mar. 15 1911; Nov., 1 1/4%. In 1912, 4%. In 1913 and 1914, 5%. In 1915, May, 2 1/4%. On common, first div.—1%—paid March 15 1911; Nov., 1 1/4%. In 1912 and 1913, 3%. In 1914, May, 1 1/4%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$540,950; net \$297,114; bond int. & taxes, \$200,568; surplus, \$96,546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freedland; Gen. Mgr., R. W. King.—V. 98, p. 691; V. 99, p. 1301; V. 100, p. 1439.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road. ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Elec. Rty., sold at foreclosure (V. 92, p. 796, 957), per plan. In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the company's line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a subs. co. and took over the Annapolis Gas & Elec. Co., which had outstanding \$100,000 stock and \$280,000 bonds. V. 95, p. 555. The Annapolis Public Utilities Co. has \$300,000 auth. com. stock, \$172,700 issued. The common stock was deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Gina, V. 93, p. 231. This committee requested stockholders to extend the agreement to Apr. 1 1916, stating that such extension would be for their best interests. V. 98, p. 840.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$50) ----- 6 Q-M \$3,000,000

STOCK.—Prof. stock is red. at 110. Bonds are subject to call at 105 on any interest date. Dividends.—On pref., initial div.—1 1/4%—paid Oct. 1912; Dec., 4 1/4%, making 6% for the year. Has paid 1 1/4% quar. since to and incl. Sept. 1913.

EARNINGS.—For calendar year 1914, gross, \$816,939; net, \$367,313; other income, \$27,996; int., taxes, &c., \$293,581; surplus, \$101,728. In 1913, gross, \$881,940; net, \$408,314; other income, \$10,896; int., taxes, &c., \$289,500; surplus, \$129,620. Revenue passengers carried in 1914, 1,794,672, against 1,781,089 in 1913.

ROAD.—Operates 112.646 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge Automatic block system in single track between Annapolis Jct. and Annapolis, 81 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop; Cleve., V.-P., F. H. Gina, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Balt., O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 857, 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; V. 100, p. 557, 1342.

GREAT FALLS & OLD DOMINION RR. CO. ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (\$50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WASHINGTON & OLD DOMINION RY. This company has leased for 50 years from June 1912 the Blacmont branch of the Southern Ry., extending from Alexandria to Blacmont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1912 it was reported application had been made to issue \$2,500,000 30-yr. bonds. OFFICERS.—Pres., F. C. Wright; V.-P., E. B. McLean and G. H. Livingston; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA. WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley. ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rtd. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids, Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. N. W. Ry. and Chic. Mil. & St. Paul Ry. Franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com (\$100) \$3,335,000 ----- \$2,028,000

Bonds.—Remaining bonds can be issued at 82 1/2% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1913. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Operates 130 miles of track, main line (of which 101 miles on private right-of-way and 22.44 miles under franchise) and 6.03 miles of sidings. 60, 75 and 85-lb. T rails. Steam equipment, 4 locomotives and 300 cars. Electric equipment, 14 locomotives, 69 cars and necessary work-cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending June 30 1915, gross, \$688,523; net, after taxes, \$338,964.

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

WATERVILLE, MAINE. WATERVILLE FAIRFIELD & OAKLAND RY. ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and encumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.95 miles. Standard gauge. 58 to 90-lb. T and girder rail. 23 pass. and 5 work cars. 2 snow-plows.

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

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY. In May 1915 H. B. McNulty, Chambersburg, Pa., was reported to have secured options on this company and various gas and electric companies in Waynesboro, Chambersburg, Shippensburg and Greencastle in the interest of a syndicate which contemplates merging the properties.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$300,000 300,000 Preferred \$300,000 non-cum. 300,000 First mortgage \$300,000 gold 1903 5 g J-J 300,000 July 1 1933 (\$100 and \$500) c. ff Int. at Chambersburg Trust Co., Trustee.

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st mtge. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—For year ending Dec. 31, 1914, gross, \$121,980; net, \$72,586; charges, \$44,519; 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 & Shippensburg 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 33,500,000 General and refunding mortgage \$5,000,000 gold (\$1) 1906 5 g M-S 900,000 Sept 1 1931 (1000) Int. at Harrisburg (Pa.) Trust Co., Trustee.

BARNING.—For year ending Aug. 31, 1915, gross, \$584,129; net, after taxes, \$285,892; interest, \$112,500; renewals and betterments \$27,568; dividends, \$140,000; surplus, \$5,824.

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

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

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890 Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 1,000,000 First mtge \$1,000,000 (\$1,000) 1902 5 g F-A 1,000,000 Aug 1 1932 gold c. ff Int. at West End Trust Co., Phila., trustee.

BARNINGS.—For calendar years: Year— Gross. Net. Other Inc. Int. & Tax. Surplus. 1914 —\$147,715 \$66,587 \$5,000 \$56,564 \$10,023

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 13 m.; gauge, 5 ft. 2 1/2 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '05. Total track, 30 m.

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

WEST CHESTER & WILMINGTON ELECTRIC RY.

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 1905 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common \$450,000 (\$50) 380 shares Preferred \$50,000 (\$50) 5% None 1st mtge \$500,000 gold 1908 5 A-O \$500,000 April 1 1938 Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Bonds.—Remaining \$50,000 1st m. bonds are in treasury. ROAD.—Comprises 10 miles of track from New Castle to Delaware City, 70-lb. T rails. Gauge, 5 ft. 2 1/2 inches.

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. Acquired the Wilmington Southern Traction Co. in Jan. 1913, but in 1915 relinquished it.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$100) 250,000 First mortgage \$250,000 gold 1912 6 g J-D 200,000 June 1 1943 (\$1,000) call at 102 1/2; sink. fd. Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Remaining \$50,000 1st m. bonds are in treasury. ROAD.—Comprises 10 miles of track from New Castle to Delaware City, 70-lb. T rails. Gauge, 5 ft. 2 1/2 inches.

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

WILMINGTON SOUTHERN TRACTION CO. ORGANIZATION.—Incorp. on Jan. 21 1911. Acquired the Wilmington and Newcastle division of the Wilm. News. & Sou. Ry., sold in foreclosure. Was acquired by the Wilmington Newcastle & Delaware City Ry. in Jan. 1913 but in 1915 was separated therefrom.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$250,000 (\$100) 250,000 Pref \$100,000 (\$100) 5% n-cu. 100,000 First mtge \$250,000 gold 1911 5 g F-A 250,000 Feb 1 1941 (\$50 and \$1,000) c. t. ff Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds are subject to call on any int. day at 102 and int. ROAD.—Operates about 6 miles between Wilmington and Newcastle. Standard gauge.—V. 95, p. 681.

WILMINGTON, N. C.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$600,000 A-O 500,000 Apr 15 1936 Pref \$600,000 5% cum (see text) See text 589,700 Monthly 1914 First mortgage \$2,000,000 (1909 5 g J-J 823,000 Jan 1 1949 (\$1,000) gold c. ff Int. at Penn. Co. for Ins. on L. & S. C., Phila., trustee.

Stock.—\$7,100 of pref. stock has been bought in by company; \$3,200 un-issued. In 1912 by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. made by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; \$9,000 have been retired. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (3/4% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (3/4% each month). On com. 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3/4% semi-annually).

EARNINGS.—Year ending Dec. 31 1914, gross, \$466,048; net, after taxes, \$189,018; charges, \$66,803; deprec., \$20,000; surplus, \$102,215.

OFFICERS.—Pres., Hugh Mackay; V.-P., M. F. H. Gouverneur; 2d V.-P., H. O. McQueen; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding.—V. 88, p. 42, 1144; V. 89, 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) 339,000 See text. Preferred \$150,000 5% cumulat. 100,000 See text.

First mtge \$600,000 gold (\$50) 1902 5 g J-J 511,250 July 1 1932 \$100, \$300 and \$1,000 c. Int. at Safe Dep. & Tr. Co. Balt. Md. trustee.

Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/4% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$38,750 bonds have been retired by the sinking fund.

ROAD.—Owns and leases 33.06 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1956. 48 cars, 56, 60 and 72-lb. T rails. In 1914 supplied 44,451 incandescent lights, 127 arc lights and 646 tungsten lamps. Has 24.75 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. 1903, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 100,000 Hamp & Wor 1st mtge \$135,000 1901 5 g J-D 135,000 Dec 1 1921 000 gold (\$1,000) c. ff Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call. EARNINGS.—For year ending June 30 1914, gross, \$34,213; deficit from operation, \$5,973; charges, \$7,448; total deficit, \$13,121.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert; Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

YORK RAILWAYS.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Nov. 13 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchises 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.

In July 1915 purchased the Merchants' Electric Lt., Ht. & P. Co. of York and consolidated it with the Edison Lt. & Power Co. 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 Pref \$2,000,000 5% cum (\$50) 1907 5 J-D 1,800,000 July 15 2 1/2 1st mtge & coll tr \$10,000,000 1907 5 J-D 4,187,000 Dec 1 1951 gold (\$1,000) c. ff Guar. Trust & Safe Dep. Co., Phila. Trustee. Coll trust notes \$500,000 gold 1914 6 g F-A 500,000 Feb 1 1916 [Penn. Co. for Ins. on Lives, Ac., Trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$743,000 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 \$687,000 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 and 1914, 5%. 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). The July div. of 2 1/2% was paid in cash.

EARNINGS.—For years ending Nov. 30: Year— Gross. Net (after Int. & D pre- Pref. Div. Balance, Earnings. Taxes). Bond Disc. ciation. (5%). Surplus. 1913-14. —\$795,645 \$348,748 \$23,338 \$16,915 \$80,000 \$28,494

ROAD.—Owns and operates about 84.46 miles of track centering in York; including an interurban line between Hanover and York, 18.3 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. O. Mayer; Sec., M. G. Steens; Treas., E. A. Barnitz; V. 90, p. 169; V. 92, p. 796, 832, 1637; V. 93, p. 106, 941; V. 94, p. 125, 984; V. 95, p. 287, 555; V. 97, p. 1428, 1909; V. 98, p. 389, 1602; V. 100, p. 231, 1439; V. 101, p. 132.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—

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.
The Mahoning Valley Ry.
The Mahoning Val. So. East. Ry.
The New Castle Electric Co.
New Castle Electric St. Ry. Co.
The New Castle & Lowell Ry. Co.
New Castle & Lowell Realty Co.
New Castle & Mah. St. Ry. Co.
New Castle Traction Co.
Penna. & Mahoning Valley Ry. Co.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for re-financing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consolidated Gas & Elec. Co. Six companies have been eliminated so far, and further consolidations will be made as may be found desirable and advisable.

As of March 1 1912 acquired the entire stock and bonds of the Pennsylvania Power Co., and as of June 1 1913 all the stock of the Poland St. Ry. Also controls Republic Construction Co. and Republic Corporation.

Franchises.—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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists various bonds and mortgages with their respective terms and values.

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.

Proposed Merger.—The Nova Scotia Tramways & Power Co., Incorp. in June 1914, has asked the Nova Scotia P. U. Comm. for authority to increase its capital stock from \$6,000,000 to \$10,000,000 (\$9,750,000 ordinary stock and \$250,000 5% cum. pref. stock), and create \$5,000,000 of 1st M. 30-year 5% bonds. It proposes to apply the stock and \$3,000,000 of the bonds as follows: To purchase Halifax Elec. Tramway Co. stock (price supposed to be 170) and to retire its present \$600,000 bond issue; for construction of hydro-electric plants and for purchase from the Nova Scotia Lt. & Pow. Co. of all its rights in certain power sites and lands at Gaspercaux, in Kings County, and for contingencies and working capital. V. 101, p. 846.

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. 1898.

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, 645, 1426.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists Halifax Electric Tramway Co. bonds.

REPORT.—For year ending Dec. 31 (1914 report in V. 101, p. 124):

Table with columns: 1914, 1913, Gross, Net, Bond & Int., Dividends, Depr., &c., Surplus. Shows financial performance for 1914 and 1913.

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 50-lb. girder rails; 42 cars.

OFFICERS.—Pres., E. A. Robert. V. 39, p. 1233; V. 92, p. 461; V. 94, p. 559; V. 95, p. 958, 1331, 1745; V. 96, p. 486; V. 97, p. 594, 645, 1426; V. 98, p. 610; V. 100, p. 555; V. 101, p. 124, 846.

HAMILTON, ONTARIO

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 75, p. 1407; V. 80, p. 1111, 1363), also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 539. Controls through stock ownership the following companies (V. 97, p. 886): Hamilton Radial Elec. Ry., Dundas Electric Co., Brantford & Hamilton Elec. Ry., Lincoln Electric Co., Hamilton Street Ry., Western Counties Electric Co., Hamilton & Dundas St. Ry., Brantford Elec. & Op. Co., Ham. Grimsby & Beamsville Ry., Welland Electric Co., Ham. El. Lt. & Cataract Pow. Co., Hamilton Terminals Co.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists Dominion Power & Transmission Co. bonds.

Ham Cat P. L. & Tr. Co., Ltd. 1903 5 A-O 2,139,000 April 1 1943 1st & 2nd M \$5,000,000 gold Int. in Hamilton & N. Y. Nat. Tr. Co., (1,000) c-nif Ltd., Toronto, trustee. Callable at 110 & Int. beginning April 1 1933.

Ham Elec Lt & Cat Pow 1st 1899 5 A-O 974,000 Oct 1 1920 mortgage gold (\$1,000) not Int. payable in N. Y. or Hamilton National callable c-nif Trust Co., Toronto, Trustee.

Hamilton Street Ry first mtge. 1898 4 1/2 J-D 450,000 Dec 22 1928

Ham Grims & B 31 Ry 1st M. 1895 5 M-N 150,000 1925

Stock.—When divs. aggregating 10% have been paid on the \$5,100,000 limited pref. it will be common ordinary stock. Of this 10%, 0.75% has been paid leaving bal 9.25% to be paid.

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. \$194,000 have been purchased. The Youngstown-Sharon 1st mortgage bonds can be called at 115 and interest on any interest date; \$320,000 have been called for sink. fund and \$50,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also \$500,000 V.-S. Ry. & Lt. 2d mtge. income 5%, all of which are deposited under the Mah. & Shen. 1st con. ref. mtge. Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$63,000 have been acquired by sink. fund, and \$150,000 are held as coll. under M. & S. con. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the \$10,000,000 Mah. & Shen. 1st con. & ref. bonds \$5,150,000 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. REPORT.—Consolidated income account of subsidiary companies (inter-company items eliminated) for year ending Dec. 31 1914: Gross, \$5,001,461; net, after taxes, \$1,144,994; int. charges, \$679,987; Rep. Ry. & Lt. pref. divs., \$311,484; divs. on stock of sub. cos., owned by public, \$269; sinking fund, \$4,000; surplus, \$149,254. Passengers carried in 1914, 47,587,578, against 48,788,958 in 1913. See "Annual Report" in V. 100, p. 2007.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and operates 169.63 miles of urban and interurban railway lines in the same locality. Has contracts for lighting with numerous cities. 3 generating stations, with 27,000 k. w. capacity, 3 gas holders.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burehard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., Geo. A. Galliver; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 94, p. 831, 983, 1119; V. 95, p. 112; V. 96, p. 654, 1022, 1703, 1774; V. 97, p. 291, 1824; V. 98, p. 304; V. 99, p. 343, 468; V. 100, p. 903, 2007.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists Youngstown & Southern Ry. bonds.

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

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

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

Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107 1/2 and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000,000 annually from April 1 1914 to 1921 and \$34,000,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; See V. 87, p. 1478. None to Jan. 1911, when 3 1/2% was paid; July, 3 1/2%; also paid in Dec. 1911 div. due Jan. 1909, 3%; in 1912, Jan., 3 1/2%; July, 3 1/2%; Aug., 3% (due June 1909). In 1913, Jan., 3 1/2%. A div. of 6 1/2% was paid Feb. 15 1913 in full of arrears; July, 3 1/2%. In 1914, and 1915, 7%.

On the limited preference 1/2 of 1% was paid in July 1907; 1/2 of 1% in Jan. 1908 and 1/2 of 1% in July 1908. In 1913 2% was paid Dec. 15. In 1914 June, 2%; Dec., 2%. In 1915, July, 2%.

EARNINGS.—Of company and subsidiary companies for calendar years. For 1914 report see V. 100, p. 893.

Table with columns: Calendar, Gross Earnings, Net Earnings, Maint'ce Bond, Int. &c., Paid, Balance, Surplus. Shows earnings for 1914 and 1913.

ROAD.—Controls 25 miles of single track in Hamilton and 53 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 56,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Mgr., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., John Knox.—V. 95, p. 238, 1541; V. 96, p. 553, 647, 716; V. 97, p. 888, 1203; V. 98, p. 618, 687; V. 99, p. 119, 1597; V. 100, p. 733, 892, 2085.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

For statement of this company, see "Electric Ry. Section," of May 22 1915.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$25,000 stock and \$30,000 5% debentures, and comprising 12 1/2 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co., 910 shares of preferred stock and \$59,150 in cash.

In 1909 the Pearl Harbor Traction Co. was incorporated with \$100,000 stock, 99.5% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists Honolulu Rapid Transit & Land Co. bonds.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Bonds.—\$250,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways \$15,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 409, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1925 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and

interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 3/4%; in 1907 3%; in 1908, 4%; in 1909, 4%; 1910, 4%; in 1911 and 1912, 6%; in 1913 and 1914, 8%; in 1915, Mar., 2%; June, 2%; Sept., 2%.

Calendar.—Gross Net Int., Taxes, Dividends Balance. Year—Earnings, Earnings, Depr., &c. (8%) Surplus. 1914 \$615,584 \$247,788 \$108,215 \$96,000 \$47,973 1913 625,723 254,480 116,800 95,600 41,071

Passengers carried in 1914, 12,117,484, against 12,263,402 in 1913. ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentine.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 978; V. 92, p. 795, 831; V. 94, p. 630; V. 96, p. 1629, 1701; V. 97, p. 886; V. 98, p. 912; V. 100, p. 1078.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road. ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1898 5 g J-J \$800,000 Oct. 15 1 1/2% First mortgage, \$600,000 1898 5 g J-J 600,000 Jan 1 1928 (\$500) gold c* Montreal Trust & Deposit Co., Trustee Not subject to call. Interest at Bank of Montreal, Montreal

Dividends.—First dividend on stock—1%—paid April 1 1908 and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4 1/2%. In 1910 to 1915, incl., 5%.

REPORT.—For years ending Dec. 31 (1914 report in V. 101, p. 284): Year—Gross Net Int. & Rents, Taxes, Dividends Surplus. 1914 \$288,925 \$133,696 \$42,000 \$8,326 (5%) \$40,000 \$45,370 1913 284,842 \$137,101 42,000 8,517 (5%) 40,000 46,984

Passengers carried in 1914, 5,030,391, against 5,207,003 in 1913. ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft 8 1/2 in. 90-lb. g. I. C. and 69-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowley; Sec., F. Williamson; Comp., R. Clarkson; Gen. Mgr., W. H. Tittensor.—V. 83, p. 687, 788; V. 92, p. 727; V. 94, p. 922; V. 96, p. 948; V. 98, p. 914; V. 100, p. 983; V. 101, p. 284.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorpor. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue \$50,000 additional stock. Up to Sept. 1915 only \$2,000 has been issued.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$40) 1894 5 g M-S \$550,000 July 15, 3% First mortgage, \$750,000 1894 5 g M-S 660,000 Mar 8 1925 gold (\$1,000) c* Toronto General Trust Co., Trustee

Bonds.—The remaining \$52,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out including those to be issued; but total debt must not exceed \$20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice \$35,000 redeemed.

Dividends.—In 1901 8% was paid; in 1903, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum.

REPORT.—For years ending Dec 31: Year—Gross Net Charges, Div. (6%), Surplus. 1914 \$375,895 \$107,904 \$31,949 \$33,560 \$42,685 1913 331,967 97,059 29,114 33,360 34,576

Passengers carried in 1914, 10,286,448, against 9,078,489 in 1913. ROAD.—Operates 35.19 miles of track. Standard gauge, 56. 73 and 75-lb. T. and girder rail. 58 motor cars; 4 trailers and 5 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., E. W. Moore, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George G. Holding, Gen. Mgr., O. B. King, London, Ont. V. 78, p. 2384, 2384; V. 82, p. 1197; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 457, 308, 556.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the South western Traction Co., sold on Oct. 20 1909. V. 49, p. 1281. New Bonds.—\$840,000 bonds were issued in 1914 to take place of \$700,000 old first mortgage bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 1914 5 J-D \$2,000,000 1st M \$840,000 (\$500) Nov 1 1914 Fidelity Tr. Co., Lond., Ont., Trustee. Bonds.—Int. is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 13 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., L. Tait. Office, London, Ont. V. 89, p. 1280; V. 90, p. 1171, 1363; V. 99, p. 342, 1366; V. 100, p. 308.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Tranvias de Filipinas, and over 98% of the stock of "Electricita" a Spanish company having a 50 year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from \$5,000,000 to \$8,000,000; new stock to be 6% cum. pref. V. 90, p. 373.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com. \$6,000,000, \$100- 1914 Q-J \$5,000,000 Oct 15 1 1/2% Pref. \$2,000,000, 6% cum 1903 None First lien and col. tr. \$5,000,000 1903 5 g M-S 4,736,000 Feb 1 1853 000 gold (\$1,000) c* Int. at Equitable Trust Co., N. Y. trustee

Bonds.—A sinking fund of 1/4% of bonds outstanding began Feb. 1 1908 and runs until 1917, thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 10% and interest, at which price they are subject to call for the purpose. Are redeemable at 105 and 106 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. \$255,000 are in hands of trustee for sinking fund and \$9,000 are in treasury, not incl. in amount outstanding as above.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908 to 1910 incl., 4%; in 1911, 5 1/2%; in 1912, 1913 and 1914, 7%; in 1915, Jan., 1 1/2%; in April 1915 the dividend was reduced to 1 1/2%; July, 1 1/2%; Oct., 1 1/2%.

EARNINGS.—For calendar years (1914 report in V. 101, p. 123): Year—Gross Net (aft. Tax.) Int. & S.F. Divs. (7%) Surplus. 1914 \$1,602,001 783,587 \$305,967 \$350,000 \$127,820 1913 1,698,593 907,807 305,867 350,000 251,940

From the surplus as above there was deducted in both years \$80,000 for the replacement and renewal fund, leaving \$47,620 in 1914, against \$171,940 in 1913.

ROAD.—Operates 53 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 7 miles to Pasig; opened in

April 1905. 20 in. T. and 32 lb. street rails. Owns 60 single and 67 double-track passenger cars and 13 service cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, P. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mtg. Corp., New York. V. 83, p. 732; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668; V. 94, p. 1384; V. 96, p. 1489; V. 97, p. 1583; V. 98, p. 1993; V. 100, p. 733, 1832; V. 101, p. 123.

(1) Manila Suburban Railways Co. ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stk. from \$500,000 to \$1,000,000. V. 99, p. 372. V. 98, p. 1993.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1906 5 g M-S \$635,000 Sept 1 1946 First mortgage, \$2,500,000, 1906 5 g M-S \$635,000 Sept 1 1946 gold (\$1,000) c* New York Trust Co., Trustee

Bonds.—Are guar. p. and l. by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. \$14,000 are held in sinking fund and \$84,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following: Montreal Tramways Co. [Montreal Public Service Corp. Canadian Light & Pow. Co. [Montreal Hydro-Elec. Co., Ltd. Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1 1/2 shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1915 issued \$7,000,000 2-year 5% coll. trust notes to refund \$1,350,000 notes due Jan. 1 1915 and \$5,000,000 notes due April 1 1915 and for the acquisition of additional securities of Montreal Tramways Co. V. 100, p. 812.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000 1915 5 g A-O \$17,461,100 Coll trust notes, \$7,500,000, 1915 5 g A-O 7,000,000 April 1 1917 gold (\$1,000) c* Int. in N. Y., Bankers Tr. Co., Trustee.

Notes.—The notes are secured by \$1,000,000 common and \$5,000,000 debenture stock of the Montreal Tramways Co., \$5,900,000 com. stock and \$1,800,000 bonds of the Canadian Lt. & Pow. Co. and 1,250 shares of Montreal Public Service Corporation stock. Red. April 1 1916 at par and int. on 30 days' notice, and if not so called will run full period. Remaining \$500,000 notes are reserved to acquire a like amount of Montreal Tramways Co. stock at par which will be pledged along with the other collateral. V. 100, p. 812.—V. 94, p. 417, 488, 560, 1057; V. 100, p. 734, 812, 1168.

(1) Montreal Tramways Co. ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of Interurban line entering the city.

The company has been granted a temporary permit to haul freight over its lines in the city until Dec. 1 1913, pending final settlement of question. The city has the right, in the opinion of counsel, unlimited as to time, to purchase portions of the property at an appraised valuation plus 10%.

New Franchise Negotiations.—In Nov. 1914 Mayor Martin submitted a proposed agreement for a new 30-year franchise to the Board of Control. See V. 99, p. 1528, for further details. Stockholders of record Sept. 10 1915 were offered the right to subscribe until Oct. 25 1915 for \$1,000,000 new stock at par in the proportion of 1 share for every 3 shares held; subscriptions payable 10% on Oct. 25 1915 and the balance as called for by the directors on 2 months' notice. V. 101, p. 527.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, common 1915 5% \$8,000,000 Aug 15, 25% Debenture stock 1911 5% 10,000,000 See text. 1st & ref mtge \$75,000,000 g 1911 5 J-J 15,375,000 July 1 1941

don't pt in \$—\$4 86 2-3 c* Harris Tr. & Sav. Bk., Chic., Trustee, Nat. Tr. Co., Ltd., Montreal, Co-Trustee. Sterling deb. Mont St Ry. 1893 4 1/2 F-A 681,333 Aug 1 1922 secured by trust deed. Interest at Bank of Montreal, London, Eng. Mont St Ry deb \$1,500,000 g 1902 4 1/2 g M-N 1,500,000 May 1 1922 (\$100, \$500 and \$1,000) c* Interest at Bank of Montreal, Montreal. Mont St Ry new debentures 1906 4 1/2 M-N 2,460,000 May 1 1922 \$460,000 (£100) Int. at Bank of Montreal, Montreal, Can., and London, England.

Stock.—Of the \$3,000,000 stock reported outstanding, \$36,030 is unpaid and subject to call. Bonds.—Of the 1st & ref. bonds \$3,373,000 are reserved to retire underlying bonds (there being also \$1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add. as at not exceeding 75% of cost under certain restrictions. Red. an entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. Stock Exch. (V. 97, p. 1025). Under a trust deed, Montreal Street Ry. Debts of 1902 and debts. of 1908 are of equal rank. As of June 30 1915, \$983,513 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 3% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid up common capital stock. A quar. div. of 2 1/2% was paid Aug. 1913, placing the stock on a 10% basis (V. 96, p. 1840), and 2 1/2% has been paid quar. to and incl. Aug 1915.

REPORT.—For fiscal year end, June 30 1915 (V. 101, p. 444): Year—Gross Net Interest, Contingent Divs. Balance. 1915 \$6,525,231 \$2,811,235 \$2,133,364 \$375,000 \$278,880 \$124,991 1914 7,142,804 2,936,690 2,283,900 275,000 242,056 137,544

Passengers carried, year end, June 30 1915, 153,576,271, against 168,472,952 in 1914-15. ROAD.—Operates 255.18 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1684; V. 96, p. 653, 790, 1022, 1840; V. 97, p. 361, 365, 444, 1023; V. 99, p. 404, 1528; V. 101, p. 370, 444, 527.

(2) Canadian Light & Power Co. ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 8. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Pub. Serv. Corp.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$7,000,000 (\$100) 1915 5 J-J \$5,000,000 First mortgage, \$5,500,000 1915 5 J-J 6,500,000 (\$500 and \$1,000) c* Royal Trust Co., Canada, Trustee. Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund began July 1 1914. Interest payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, is being completed for 30,000 h.p. Ultimate development, 75,000 h.p.—V. 89, p. 848, 1283; V. 91, p. 591.

(3) Montreal Public Service Corporation. This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Hc. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Lt. & Power Co.

NETHERLANDS (HOLLAND)

NETHERLANDSTRAMWAYS CORPORATION.—An electric road. ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Geste-Nederlandische Electriche Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort. The Netherlands Tramways Corporation also owns the entire capital stock of the Electriche Spoorweg Maatschappij, which is operating, under concession from the government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the rest of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam was defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$100) 1903 4 J-J 895,600 Jan 1 1933

EARNINGS.—For cal. year 1911 (incl. sub. cos.), gross, \$216,233; net, \$64,274; other income, \$79,674; charges, \$41,410; surplus, \$102,538.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., L. G. Boissevain, N. Y.; V.-P., W. Backle Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Electric and steam road. ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Chilton Tramway Co., and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co., also transports freight. Shareholders voted in 1910 to make an issue of 24 mtge. bonds at rate of \$10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1295

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 1899 5 G M-N 1,000,000 Nov 1 1929

Navigation Co. First mtge. \$250,000 (\$1,000) (1,000) (1,000) or \$250 (98, 8d.) 1903 5 G M-N 200,000 Nov 1 1929

Second mortgage 1910 None 200,000 Nov 1 1929

Navigation Co. First mtge. \$250,000 (\$1,000) (1,000) or \$250 (98, 8d.) 1903 5 G M-N 200,000 Nov 1 1929

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharine to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—For year ending June 30 1914, gross, \$553,765; oper. exps., \$404,876; net, \$148,889; charges, \$114,057; surplus, \$35,032.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec., Treas., A. J. Mitchell, Toronto, Can.; Aud., D. J. McIntosh; Gen. Mgr., R. F. Selous, St. Catharines.—V. 82, p. 89, V. 87, p. 97; V. 89, p. 1281; V. 90, p. 84, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company. ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired \$1,711,800 of the stock of the Ottawa Electric Ry. (see below).

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$10,000,000 (\$100) 1913 4 J-J 55,135,400 July 15 1915

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpo. V. 100, p. 475.

(1) Ottawa Electric Ry.—A trolley road. ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. First mortgage \$500,000 gold 1897 4 J-J 440,000 July 5 1922

ROAD.—Operates 45 miles of track in city and to Hull, Rockledge, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 50 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80 and 94-lb. T and glider.

OFFICERS.—Same as for Traction Co.—V. 92, p. 462; 1179; V. 94, p. 417; 631, 699, 827; V. 95, p. 1473; V. 96, p. 423, 1557; V. 97, p. 1357; V. 98, p. 611, 763, 1609; V. 99, p. 338 1970; V. 100, p. 1919.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Lig. Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961, electric-light franchise in 1963 and wharf franchise in 1907.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) 1902 6 G M-N 220,000 May 1 1927

OFFICERS.—Same as for Traction Co.—V. 92, p. 462; 1179; V. 94, p. 417; 631, 699, 827; V. 95, p. 1473; V. 96, p. 423, 1557; V. 97, p. 1357; V. 98, p. 611, 763, 1609; V. 99, p. 338 1970; V. 100, p. 1919.

EARNINGS.—For 12 mos. ending Dec. 31 1914 (combined companies) gross, \$148,139; net, after taxes, \$64,176; interest, \$28,261; sink. fund, \$2,500; surplus, \$33,415.

ROAD.—Operates 5.66 miles of equivalent single track, .54 miles of rackage, 12 cars. Gauge, 1 metre. Power station has 950 k.w. capacity.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED. For statement of this company see "Electric Ry. Section" of May 22 1915.

QUEBEC, CANADA

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd. ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co., Quebec Gas Co., Frontenac Gas Co., Quebec Jacques Cartier Electric Co., Canadian Electric Light Co., Quebec County Railway Co.

These companies do an electric-light and power, and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire \$3,000,000 5% bonds and \$2,400,000 stock of Quebec & Saguenay Ry. Co., and in turn issued \$2,500,000 of its own bonds to pay for same. V. 92, p. 832, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56 1/2 miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96 p. 203). Payments were subsequently made but up to Sept. 1915 work had not yet been resumed.

Company's Powers Enlarged.—See V. 97, p. 1427.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100) 1911 5 P-A 2,388,900 Feb 1 1941

Consolidated mortgage, \$10,000,000 g (\$100, \$500 and \$1,000) 1909 5 G J-D 4,995,400 Dec. 1 1939

Que-Sag Div Int M \$2,500,000 1911 5 P-A 2,388,900 Feb 1 1941

Que Ry. L H & P new mtge. 1912 5 J-J 2,100,000 Jan 1 1942

Quebec-Montmorency Ry M 1899 5% 2,500,000 June 1 1928

Quebec-Jacques Cartier Power 1901 5 J-D 849,000 Dec 1 1941

Can. Elec. Lt. Co., mortgage.—1901 6 M-S B 310,000 Sept 15 1916

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100) 1911 5 P-A 2,388,900 Feb 1 1941

Consolidated mortgage, \$10,000,000 g (\$100, \$500 and \$1,000) 1909 5 G J-D 4,995,400 Dec. 1 1939

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Can. Elec. Lt. Co., mortgage.—1901 6 M-S B 310,000 Sept 15 1916

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100) 1911 5 P-A 2,388,900 Feb 1 1941

Consolidated mortgage, \$10,000,000 g (\$100, \$500 and \$1,000) 1909 5 G J-D 4,995,400 Dec. 1 1939

Que-Sag Div Int M \$2,500,000 1911 5 P-A 2,388,900 Feb 1 1941

Que Ry. L H & P new mtge. 1912 5 J-J 2,100,000 Jan 1 1942

Quebec-Montmorency Ry M 1899 5% 2,500,000 June 1 1928

Quebec-Jacques Cartier Power 1901 5 J-D 849,000 Dec 1 1941

Can. Elec. Lt. Co., mortgage.—1901 6 M-S B 310,000 Sept 15 1916

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO. ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 94, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$1,500,000 (\$100) 1910 5 G J-J 1,000,500

Consol. M. \$1,500,000 gold 1910 5 G J-J 990,500 July 1 1940

Sherbrooke Street Ry Lt M 1897 5 G J-J 100,000 Feb 30 1927

OFFICERS.—Pres., Clarence J. McQuig; V.-P., S. H. Ewing; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Picheur.—V. 91, p. 95; V. 93, p. 230, 599; V. 94, p. 1120; V. 95, p. 968, 1685; V. 97, p. 445, 952, 1824; V. 99, p. 818, 1053; V. 100, p. 1916; V. 101, p. 924.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD. ORGANIZATION.—Incorp. in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney; the ferry business between Sydney and North Sydney, and operates an interurban line between Sydney and Sydney Mines.

Also owns capital stock and \$220,000 of the \$406,000 1st M. bonds of the Sydney and Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said company's bonds, prin., int. and sinking fund. Franchise expires 1931 and 1932. On May 5 1914 authorized prof. stock was increased from \$250,000 to \$500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,125,000 (\$100)-----		M-N	\$1,125,000	May 15, 1914
Prof 5% \$250,000 (\$100)-----		M-N	234,000	May 15, 1914
First mtge \$1,500,000 gold-c-----		5 J-J	1,046,000	Jan 1, 1932

Sydney & Glace Bay 1st M. Int. at State St. Tr. Co., Boston, Trustee, 178,000 Jan 1 1932
 5000,000 guar p & l.c. int. at Royal Tr. Co., Montreal, Trustee, 5000,000
 Stock.—Of the 1st mtge. bonds, \$2,000 canceled by sink. fund, \$7,000 in treasury (not incl. in amt. above). Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, \$43,000 have been canceled by sink. fund, \$220,000 held by Cape Breton Elec. Co. Red. at 110 and int. on or after Jan 1 1914. Sink. fd. of 1% per annum, payable Oct. 1.

Dividends.—6% yearly on prof. stock. On com., first div., 1 1/2%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913, 6%. In 1914, May 3%; Nov., 3%. In May 1915 div. reduced to 1 1/2%.

REPORT.—For year ending June 30 1915, gross, \$338,169; net, after taxes, \$129,942; interest, \$63,570; sink. and impt. funds, \$15,038; surplus, \$51,334.

ROAD.—Cape Breton Elec. Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8 1/2 in. 22 passenger and 8 other cars. Power station has 1,800 k.w. capacity. Also purchases power from Dominion Coal Co.

OFFICERS.—Pres., A. S. Pratt; V.-P., Walter Crowe; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mkt. Assy., Boston.—V. 92, p. 1108; V. 96, p. 1121; V. 98, p. 1223; V. 97, p. 520; V. 98, p. 688, 1315; V. 99, p. 466; V. 100, p. 1078, 1436.

TORONTO, CANADA

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase old Toronto City Street Railway and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance, a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to \$8,000,000 and on Aug. 14 1911 stockholders voted another increase to \$12,000,000 and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. Also owns, directly or through sub. co., entire stock of the Toronto Power Co.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1914, \$1,122,914; in 1913, \$1,089,708; in 1912, \$942,049; in 1911, \$822,233; in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such parts of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 99, p. 1355. Authority to purchase the Toronto Electric Light Co. was given under a previous Act.

On July 18 1913 the Mackenzie interests reached an agreement with Mayor Hocken and Comptroller McCarthy by which the city may purchase all the street railway and electric lighting properties in the city for approx. \$30,000,000. See V. 96, p. 1774; V. 97, p. 238. Report of city experts submitted Oct. 15 1913 valued the Toronto Ry. at \$22,242,404 and the Toronto Elec. Light at \$8,000,000. V. 97, p. 1664.

On Dec. 1 1913 the City Council at a special meeting rejected a motion that a city election be held Jan. 1 1914 on the question of purchasing the railway and the Toronto Electric Light Co. On Dec. 23 1913 City Council voted to continue negotiations for the purchase of the company's property. (V. 97, p. 1890) but on Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued. V. 99, p. 1216.

New Notes.—\$1,500,000 6% gold notes (see below) were sold in Nov. 1914 and were issued for financing extensions and impts. of the Toronto Power Co. V. 99, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Low Rate &c.
Stock \$12,000,000 (\$100)-----		Q-F	\$12,000,000	Oct 15, 2%
1st M. \$4,500,000 4 & E 1892		4 1/2 J-J	3,412,067	Aug 31 1921
35¢ one cent note		Trust. E. R. Wood, Tre. & R. Angus, Mgrs.		
Notes \$2,000,000 (\$1,000) red 1914		6 J-D	1,500,000	1915-1916
at 102 1/2 & int on 30 days c		Int. pay. in N. Y., Toronto, Mont. & London		
Toronto & York Radial Ry. 1905		5 A-G	1,920,000	Oct 1 1910
1st M. g. (\$1,000), guar. 1905		Int. at Bank of Montreal, Toronto and N. Y.		

g. Interest and principal on sterling bonds payable Feb. 23 and Aug. 31 at Bank of Scotland, Lothbury, London, E. O.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1914 to 1920.

Bonds.—The 1st M. covers entire property subject to payments due to the city. \$1,017,653 1st M. bonds have been retired. Bonds are listed on London Stock Exchange. The notes of 1914 mature \$750,000 Dec. 1 1915 and \$750,000 Dec. 1 1916.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/2%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5 1/2%; in 1907, 6%; in 1908, 6%; in 1909, 6 1/2%; in 1910, 7%; in 1911, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; in Aug. declared a 5% National Trust Co. Ltd., Toronto, trustee.

ROAD.—Operates 124 miles of track, 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.—Of Railway Co. for cat. years. Report for 1914 in V. 100, p. 727.

Calendar Year	Gross Earnings	Net Earnings	Total Deductions	Dividends Paid	Balance Surplus
1914	\$6,127,007	\$2,597,551	\$1,329,891	(8%)\$923,901	\$344,759
1913	6,049,018	2,925,710	1,291,898	(8%)879,958	753,854

Revenue passengers in 1914, 152,966,153; transfers, 65,778,022. Net earnings of combined enterprises for year ending Dec. 31 1913, \$5,161,211. In 1912 (subject to audit), \$4,426,980. In 1911, \$3,701,368.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 93, p. 409, 470, 732, 1323; V. 94, p. 417, 485; V. 95, p. 237, 362, 545; V. 96, p. 420, 488, 942, 1365, 1774; V. 97, p. 238, 360, 1287, 1654, 1899; V. 98, p. 454, 605; V. 99, p. 408, 1216, 1675; V. 100, p. 476, 727; V. 101, p. 523.

(1) Toronto Power Co.—Entire stock is owned by Toronto Ry., \$2,000,000 directly and \$1,000,000 through a subsidiary company. Toronto Power Co. owns all the \$4,000,000 stock of the Toronto Elec. Light Co. and \$2,989,000 of the \$3,000,000 common stock, \$2,972,600 of the \$3,000,000 prof. stock and \$5,014,000 1st M. 5% bonds of the Electrical Development Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000				
Tor Pow Co Ltd debent, steel g 1908		4 1/2 J-J	\$313,246	July 6 1914
Tor Pow Co cons deb stock 1911		4 1/2 M-N	\$16,321,554	1941
\$25,000,000 guar p & l by British Empire Trust Co., Ltd., London, Toronto Ry Co \$ & E-----		Trustee. Callable at 105.		
Tor Pow Co g. b. d. \$4,500,000 1914		5 J-J	4,075,000	July 1 1924
Elec Devel Co \$10,000,000 1903		5	9,846,500	Nov 1 1923
1st mtge (\$500), g-----		Int. at Can. Bk of Com., Tor., N. Y. & Lon		
Toronto Elec Light mortgage-----		4 1/2%	1,000,000	1915

The deb. stock of 1903 of the Toronto Power Co. is guar. unconditionally, prin. & int. by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock out is payable annually. V. 87, p. 286. Now held, \$99,025. Toronto Power Co. bonds of 1914 are also guar. unconditionally p. & l. by Toronto Ry. Co. Secured by \$2,972,600 prof. stock of Elec. Devel. Co. Electrical Devel. Co. bonds have g. f. which began in 1911 of \$1 per year for each electrical h. n. sold. V. 88, p.

1316. Of the Tor. Pow. Co. cons. deb. stock, \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. S. F. began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1323.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co. In 1914 acquired control of the Companhia Rede Telefonica Brasileira and an important interest in the Cia. Telefonica do Estado do Sao Paulo.

STOCK—	Date.	Interest.	Outstanding.	Latest Div.
Ordinary \$110,000,000-----		Q-M	\$106,217,500	Sept 15, 1 1/2%
Prof. 6% cum \$10,000,000(\$100)-----		6 Q-J	10,000,000	See text

Dividends.—6% is being paid on the prof. stock. First div. on com.—1 1/2%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915, Feb., 1 1/2%; June, 1 1/2%; Sept., 1 1/2% (V. 101, p. 369).

REPORT.—For periods ending Dec. 31 (1914 report in V. 101, p. 690):
 Period Covered—Total Inc. Charges—Prof. Divs.—Com. Divs.—Surplus.
 Yr. end. Dec. 31 '14 58,058,813 3302,281 \$860,000 \$5,257,119 \$869,413
 18mo. end. Dec. 31 '13 111,522,837 324,343 a 450,000 b 7,735,496 3,012,998
 * 6%, a 4 1/2%, b 7 1/2%.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; all of Toronto.—V. 94, p. 1762; V. 95, p. 175, 543, 618, 968, 1039; V. 96, p. 1364, 1421, 1627; V. 97, p. 363; V. 98, p. 1765; V. 99, p. 43 118; V. 101, p. 369, 690, 923.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Companhia Ferrocarril Carioca). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1929, exclusive until 1929). V. 93, p. 1463. The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 89, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 843. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1460, 1463).

On Jan. 2 1914 created an auth. issue of \$2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £1,290,000 bonds were so used.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000,000 (\$100)-----		Q-F	\$45,000,000	Aug 15, 1 1/2%
First mortgage \$25,000,000, 1905		5 g J-J	25,000,000	Jan 1 1935
(\$150 \$500 and \$1000) Int. payable in Toronto, N. Y., & London, National Tr. Co., Ltd., Toronto, trustee.		1908 5 A-O	\$5,266,000	April 1953
Second mtge bonds see text		Nat. Tr. Co., Ltd., Toronto, trustee; Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.		

Jardin Bot. Tram. 1st mortgage £1,400,000 (£100)-----
 1911 5 J-J £1,400,000 July 1 1951
 Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1911. The 2d M. deb. are subj. to call on 3 mos. notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 599; 726; Jardin Botânico 1st M. bonds are reg. at 102 1/2 and int. on a 5 mos. notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram. Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardin Botânico bonds; V. 93, p. 528.

Earnings.—First div., 1% paid Nov. 1909; in 1910, 4 1/2%. In 1911 to 1914 incl., 5%. In 1915, Feb., 1 1/2%; May, 1 1/2%; Aug., 1 1/2%.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

ROAD AND PLANT.—Operates 236.65 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 979 passenger and 203 freight cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1914 to City of Rio de Janeiro 74,721 h. p. in motors, 10,885 arc lamps, 766,058 incandescent lamps. On Dec. 31 1914 had 12,296 telephones in service. Gas sales in 1914, 35,014,800 cubic meters. On Dec. 31 1914 had 38,768 light and power consumers. Passengers carried in 1914, 192,103,653.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 9 Toronto St., Toronto.—V. 92, p. 59, 596, 726, 1103 1637; V. 93, p. 528, 1192, 1387, 1463, 1669; V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1900 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83 p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 88 p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £780,000 bonds were so used.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)-----		Q-F	\$10,000,000	Aug 15, 2 1/2%
Perpetual consolidated debent- ture stock issued Feb. 1911		M-S 3	\$321,917	Perpetual.
First mortgage \$6,000,000, 1900		5 g J-D	\$5,000,000	June 1 1929
gold (\$500)-----		National Trust Co., Ltd., Toronto, trustee.		

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1259.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 2 1/2%; in 1903, 5 1/2%; in 1904, 7 1/2%; in 1905, 8%; in 1906, 8%; in 1907, 8 1/2%; in 1908, 9 1/4%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2 1/2%; April, 2 1/2%; July, 2 1/2%; Oct., paid 5% for month of July 1912, in accordance with plan of amalgamation; Nov., 2 1/2%. In 1913 and 1914, 10%. In 1915, Feb., 2 1/2%; May, 2 1/2%; Aug., 2 1/2%.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 143.12 miles of track, all in city of Sao Paulo; 374 passenger and 87 freight cars. Passengers carried during 1914, 53,732,292. On Dec. 31 1914 supplied 218,074 arc and incandescent lamps and 80,240 h. p. in motors, and had 17,707 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. N. Wainwright, Sao Paulo. V. 88, p. 307; 1911, 1615; V. 90, p. 1165; V. 92, p. 180; 1913, 1103; V. 93, p. 941; 1915, V. 94, p. 827, 1187, 1243, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, \$5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$10,000,000. First mtg \$2,000,000 (2500), 1912 5 J-J \$2,000,000 Jan 1 1962

Bonds.—Red. by a sinking fund beginning in 1922 in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac. Co., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agents. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 h. p. with an ultimate capacity of 50,000 h. p., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Trac., Light & Power Co. with 15,000 h. p., and the latter company has constructed a transmission line for the purpose of utilizing this energy (V. 99, p. 43).

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1933.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Elec. Ry. supplied St. Boniface with current satisfactory at the present time. V. 97, p. 1288.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$10,000,000 (\$100). Perpetual debenture stock \$1,000,000

1st ref mtg. \$5,000,000, gold, 1905 5 g J-J \$1,000,000 Jan 2 1933 at 1 (\$1,000). Notes \$1,500,000 (\$1,000) red at 102 1/2 on any int. day on notice. Win El St Ry mtg. \$1,000,000 (5000) Interest at Bank of Montreal, Montreal.

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March

15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 405. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 85, p. 635. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new \$3,000,000 mortgage, \$1,000,000 are reserved to retire the first 5%. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1 1/2% of bonds outstanding is payable to a sinking fund from 1915 to 1974 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698. The notes of 1915 are secured by deposit of \$200,000 (approx. \$1,050,000) Winnipeg Elec. Ry. 4 1/2% perpetual consol. deb. stock. The notes mature \$750,000 Jan. 15 1916 and \$750,000 Jan. 15 1917. V. 100, p. 142.

Dividends.—Paid 2 1/2% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to April 1915, when rate was reduced to 2 1/2%; July, 2 1/2%.

REPORT.—For years ending Dec. 31 (1914 report in V. 100, p. 1745): Year—Gross Net Charges, Dividends, Balance.

1914 \$4,101,302 \$1,685,093 \$900,482 (12%) \$1,080,000 def. \$85,389

1913 4,078,695 1,826,088 870,583 (12%) 1,070,043 sur. 185,462

Passengers carried in 1914, 53,480,987, against 59,563,257 in 1913. ROAD.—Operates 168.852 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 310 motor cars and 10 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—President, Sir William Mackenzie, Toronto; V.-P., A. M. Norton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., V. 96, p. 655; V. 97, p. 439, 1288; V. 98, p. 692, 1761; V. 99, p. 344; V. 100, p. 142, 735, 1080, 1745; V. 101, p. 371, 695.

(1) Suburban Rapid Transit Co. ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$100,000. 1903 5 F-A \$500,000 Jan 31 1938

First mortgage (\$1,000) g. Royal Trust Co., Montreal, Trustee. Guar. prin. & int by Winni-Interest at Bank of Montreal, Montreal, Elec. Ry. Toronto, New York, or London, Eng.

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built. EARNINGS.—For calendar year 1914, gross, \$84,928; net, \$20,240; fixed charges \$27,460; deficit, \$7,320.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 85, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry. Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk, with a branch from Middlechurch to Stonewall, 18 miles. Controlled through ownership of stock (auth., \$500,000; paid in, \$111,500) by Winnipeg Electric Ry. Co., which guarantees prin. and int. of company's \$400,000 5% bonds due 1933.

The Public Utilities Comm. of Manitoba in July 1915 auth. the company to issue \$1,400,000 1st mtg. bonds at not less than 85, the proceeds to be used to satisfy a claim of the Winnipeg Electric Ry. for \$340,000 advanced for construction and equipment purposes and put the companies on separate footings.

EARNINGS.—For calendar year 1914, gross, \$136,655; net, \$63,781; interest and taxes, \$51,067; surplus, \$12,714.—V. 101, p. 924.

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 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.

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