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. & i. (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. "Rails 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 oth income. "Cal. year" means calendar year.

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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 o company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

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

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for $348,000.

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4½ miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company has taken an appeal to the Federal Court.

In Feb. 1916 the com. and pref. shareholders were given the right to subscribe at par for $1,518,400 6% cum. pref. stock, being the remainder of the auth. issue of $5,000,000. V. 102, p. 1060, 1441.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $10,000,000($100)	----	Q-M 15	$9,000,000	Mar. '16, 1¼
Pref, $5,000,000($100) 6% cum	----	Q-J	4,665,600	Apr. '16, 1½
Northern Ohio Trac, mort g, $3,000,000 ($1,000)c*-tf	1899	5 g J-J	3,000,000	July 1 1919
	Interest at Central Trust Co., N.Y., Trustee, or Citizens' Sav. & Trust Co., Cleveland.			
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000----c*-tf	1903	4&5 g J-J	3,400,000	Jan 1 1933
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.			
Ak Wads & West mortgage, $500,000 guar ($1,000) --tf	1906	5 g	See text	July 1 1933
Northern Ohio Trac & Lt col trust mortgage, $1,500,000 ($1,000)----------c--tf	1913	6 Q-F	1,300,000	See text
	Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.			
Northern Ohio Tr & Lt secured gold bonds ($1,000, $500 and $100)---------tf	1915	6 Q-J	500,000	See text
	Int. at Citizens' Savings & Trust Co., Cleveland, 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. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

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

The bonds of 1915 are secured by assignment of the bonds deposited under (and subject to) the coll. trust mtge. of 1913—see above. They mature $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 100½ and int. thereafter. V. 100, p. 2010.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M $2,500,000, gold, guar p & i by North Ohio Trac & Light ($1,000) c*-tf	1906	5 g J-J	$1,210,000	Jan 1 1933
	Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage, $2,000,000, g ($1,000)c*-tf	1902	5 g M-S	1,150,000	Mar 1 1922
	Int. at Columbia Tr. Co., N. Y., Trustee			
Canton-Massillon 1st mort $1,000,000, g ($1,000) --tf	1900	5 g M-N	850,000	May 1 1920
	Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.			
1st M Can & N P, $1,000,000 gold ($1,000)-------c*-tf	1903	5 g F-A	565,000	Feb 1 1923
	Int. at Am. Ln. & Tr. Co., Boston, Trustee.			
Lake V L & I mortgage---tf	----	5 J-J	47,000	July 1 1916

Bonds.—Of the $2,500,000 consolidated bonds, $1,000,000 are pledged under N. O. T. & L. coll. trust mtge. and $290,000 are reserved for ext. and impts. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1¾% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¾%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 and since, 5% per annum.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1916, operated 241.04 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 & 95-lb. T and 73-lb. girder; standard gauge; operates 340 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton. Has hydro-electric plant consisting of three 757 h.p. water turbines and 1,800 k.w. electric generators.

REPORT.—For calendar years (1915 report in V. 102, p. 881):

Calendar Year—	Gross Earns.	Net (after Taxes).	Bond Int.	Preferred Divid'ds.	Common Dividends.	Bal., Surp.
1915	$3,890,751	$1,517,741	$628,309	(6)$199,281	(5)$450,000	$240,151
1914	3,636,085	1,398,656	606,898	(6) 182,364	(5) 450,000	159,394

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-Ps., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. & Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 100, p. 309, 727 2010, 2168; V. 101, p. 1371; V. 102, p. 610, 801, 881, 1060, 1441.

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. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first two roads are run into Albany and cars of the Schenectady Ry. and Hudson Valley Ry. are run into Troy.

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

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

The P. S. Commission in Aug. 1915, modifying its order of Dec. 11 1914, ordered the immediate purch. of 15 new cars, to be in service by Dec. 1 1915; the purchase of 10 additional cars, to be placed in service in 1916, the rebuilding of a number of cars then in use and the overhauling of others. 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	See text
Debentures, $456,000, gold ($1,000)----------r-ntf	1901	4½ g M-N	456,000	May 1 1919
	Int. at National Commercial Bank, Albany.			
Cons mtge, $6,500,000, gold ($1,000)----------c*tf	1904	4½ g J-D	2,620,000	June 1 2004
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int., but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M ($500,000), gold ($1,000)----------c*-ntf	1890	5 g J-J	$428,000	Jan 1 1930
	Interest at Central Trust Co., New York.			
General mortgage, $750,000, gold----------tf	1897	5 g J-D	496,000	June 1 1947
	Central Trust Co., New York, Trustee.			
Leased Line Securities—				
Wat T & RR— 1st M int guar--------ntf	1889	6 M-N	350,000	May 1 1919
	Boston Safe Dep. & Tr. Co., Boston, Trustee			
2d M, p & int guar----ntf	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			

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

SECURITIES OF TROY CITY RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
Troy City 1st con M, gold, $2,000,000----------c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
	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., 1¼%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 6¼% 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% paid July 1 1907, 2% Jan. 1 1908 and 2% each six months since to and incl. Jan. 1915. None since.

ROAD.—Operates 110.43 miles of track, of which 91.58 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 478 cars, including 15 snow-plows, 9 sweepers and 15 service cars. Standard gauge.

ANNUAL REPORT.—Years ending June 30:

	1915.	1914.		1915.	1914.
Gross earn'gs	$2,452,360	$2,547,771	Total net	$911,597	$1,124,689
Oper. exp	1,776,326	1,672,335	Chgs. & taxes	727,594	711,326
Net	676,034	875,436	Dividends	(2)250,000	(4)500,000
Other income	235,563	249,253	Bal. for year	def.65,997	def. 86,637

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims, Albany; V.-P., W. H. Williams; V.-P., H. B. Weatherwax; Asst. to Pres., W. H. Schofield; Asst. to V.-Pres., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany. Principal office, Albany.—V. 84, p. 932, 1368, 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., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. 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 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$3,000,000	----------
Preferred ($2,500,000 (see text), 5% non-cumulative.	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bk., Troy. 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—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J	100,000	See text
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold-c	1893	6 J-J	50,000	past due
do 3d M ($150,000)ntf	1901	6 A-O	82,000	April 1 1921
	Int. at Merchants' Nat. Bank, Glens Falls, May be called at 100.			
Still & Mech first mortgage--	1893	6 A-O	47,500	past due.
	Bankers Trust Co., New York, Trustee.			
do do consol mtge-- $250,000----------	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 $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds are conv. into pref. stock to Mar. 1 1917, incl. Int. on the deb. "A" and "B" bonds is neither cum. nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

REPORT.—For fiscal year ending June 30 1915, gross, $868,748; net, $285,178; oth. income, $3,110; taxes, int. & misc., $348,075; deficit, $59,788

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903.

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There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 8 freight cars, 10 service cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson.—V. 89, p. 286.

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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)		F-A	2,029,000	Aug '11, 1½%
First mortgage $1,500,000 gold ($1,000)-------c* tf	1909	5 g M-S	1,500,000	Sept 1 1939
	Bankers Trust Co., New York. Trustee.			

Bonds.—Recording tax paid, *making them tax-exempt in New York.* Sink. fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-annual div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 1010):

Year end. June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, Rentals,&c.*	*Balance, Surplus.*	*Passengers Carried.*
1915 --------	$502,775	$136,692	$91,719	$44,973	1,452,739
1914 --------	507,048	125,076	98,105	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 of Albany. 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 and a large amusement park at Kinderhook Lake. On June 30 1915 had 2,087 electric and 2,376 gas customers.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. & Treas., I. W. Day; Gen. Mgr., James E. Hewes.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122; V. 97, p. 1500; V. 99, p. 1832; V. 101 p. 845, 1010.

ALBIA, IOWA.

SOUTHERN IOWA RAILWAY & LIGHT CO.

Sale.—On May 3 1916 the property was sold to Guy Walker of N. Y., representing the bondholders, for $150,000. Reorganization, it is understood, is contemplated.—V. 102, p. 1812.

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.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st & ref M, $750,000, g ($1,000&$500) red aft'19 at 105	1914	6 g M-N	$28,000	1929
	Int. at Iowa Trust Co., Albia, Trustee.			
Albia Int Ry 1st M, $300,000 g ($100, $500 & $1,000)---	1910	6 g J-D	282,000	See text
	Interest in New York or Albia.			

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 for cal. year 1915, gross, $72,601; net, $18,138. In 1914, gross, $65,681; net, $3,552.—V. 101, p. 1554; V. 102, p. 1061, 1812.

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 Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia, is now 1 hour and 58 minutes.

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.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

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.

Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New companies are being formed continually, which from time to time are absorbed by the Leh. Val. Lt. & P. Co. Stock authorized, $850,000 (par $100); outstanding, $491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. 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. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

Owns the following stocks:

Name of Company—	*Cap. Stock. Owned.*	*Tot. issue.*
Lehigh Valley Light & Power Co. (common)	$491,100	$491,100
Allentown Bridge Co.	292,100	292,100
Rittersville Hotel Co.	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	1,498,800	1,500,000
Norristown Transit Co.	12,000	24,000
Miscellaneous stocks	10,200	160,000

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $50	----	-------	$2,997,350	----------
Pref, $5,000,000, par $50--- 5%, cum after Nov 3 1910	----	-------	4,979,687	May '10, 1¼
First mortgage, $5,000,000 gold ($1,000)---------ctf	1905	4-5 g M-S	4,983,000	Dec 1 1935
	Guaranty Trust Co., New York, Trustee.			
Consol. mtge, $7,500,000 gold ($1,000)----------tf	1905	4-5 g J-D	354,000	Dec 1 1935
	Commercial Trust Co., Phila., Trustee.			
Ref & imp mtge $15,000,000 gold ($500 and $1,000) c*tf	1910	5 g J-D	5,349,000	June 1 1960
	Lehigh Valley Trust Co., Allentown, Trustee			
Beth. & Nazar St Ry Stock--- Bonds ($150,000)-------tf	----	-------	$150,000	5% guar
			150,000	May 1 1929
Allentown Bridge 1st M. ($500 and $1,000) ----c*tf	1912	5 J-J	218,000	July 1 1942
	Guar. p. & i. by Lehigh Valley Transit Co.			
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & 100), gold ----------c*tf	1913	5 g A-O	604,500	April 1 1943
	Lehigh Valley Trust Co., Allentown, Trus.			
Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J	924,200	July 1 1923
	Int. at co.'s office or BrownBros.&Co., Phila.			
Equip trusts "Ser A" -------tf	----	5%	59,500	----------
	Int. at Girard Trust Co., Phila., Trustee.			

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $17,000 of the 5s are reserved for reimbursement for balance of cost of Quakertown Traction Co.; any bonds not needed therefor may be used for extensions and betterments. Interest at Brown Brothers & Co., Philadelphia. The first mortgage 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 $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $3,981,000 for improvements and $101,000 for general purposes. Of the amount reported outstanding, $234,000 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, 982; 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 pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, May, 1%; Nov., 2½%. In 1916, Feb., 1¼%; May, 1¼%. Total accumulated divs., 14½%. V. 101, p. 1465.

EARNINGS.—For yrs. end. Nov. 30 (1915 report in V. 102, p. 249, 258):

Fiscal Year.	*Operating Revenues.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents,&c.*	*Preferred Dividends.*	*Balance, Surplus.*
1914-15	$2,056,875	$852,489	$136,145	$665,246 (3½)	$174,288	$149,100
1913-14	1,869,006	718,351	122,948	633,178 (2%)	99,593	108,528

ROAD.—Operates 161.67 miles of railway, of which 149.49 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80 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, 13 freight and 29 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. 100, p. 140, 227, 229, 1348; V. 101, p. 1092, 1465; V. 102, p. 249, 258; V. 102, p. 437, 1166.

(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, 3½% 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 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% 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. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

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 ($1,000 and $500)----c*tf	1899	5 g M-N	$1,237,000	May 1 1949
	Interest at Girard Trust Co., Phila., trustee.			
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941
	Lack. Tr. & Safe Dep. Co., Scranton, trustee			
Eas Palmer & Beth 1st gold $200,000, cannot be called ntf	1899	5 J-J	200,000	Jan 1 1919
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			
East&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	437,000	July 1 1936
	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 Ed. Ill. Co. Issue is secured by pledge 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; $39,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	*Gross Earn. —Railway Dept.—*	*Net Inc. Ed.Ill.Co.*	*Net Inc. Con.El.*	*Total R. Tax.,&c.*	*Bond Int.*	*Divs. Paid.*	*Balance, Surplus.*
1915------	$534,644	$133,029	$19,833	$152,862	$67,806	$60,000	$25,056
1914------	475,611	126,907	24,057	150,964	67,577	69,950	13,437

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, Nazareth, and Phillipsburg, N. J. total track, 53.559 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 92 passenger and 11 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630; V. 96, p. 789, 1021; V. 97, p. 53, 301, 311; V. 98, p. 838; 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 g, $100, $500 & $1,000 cpt	1900	5 g J-J	250,000	July 1 1930
	Interest at Fidelity Trust Co., Phila., trustee			
First M Kutztown & Fleetw'd $200,000, guar p & i.--cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r. cpt	1902	5 g J-J	300,000	July 1 1932
	Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.			

Bonds.—Of the $750,000 of new consols, $150,000 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.

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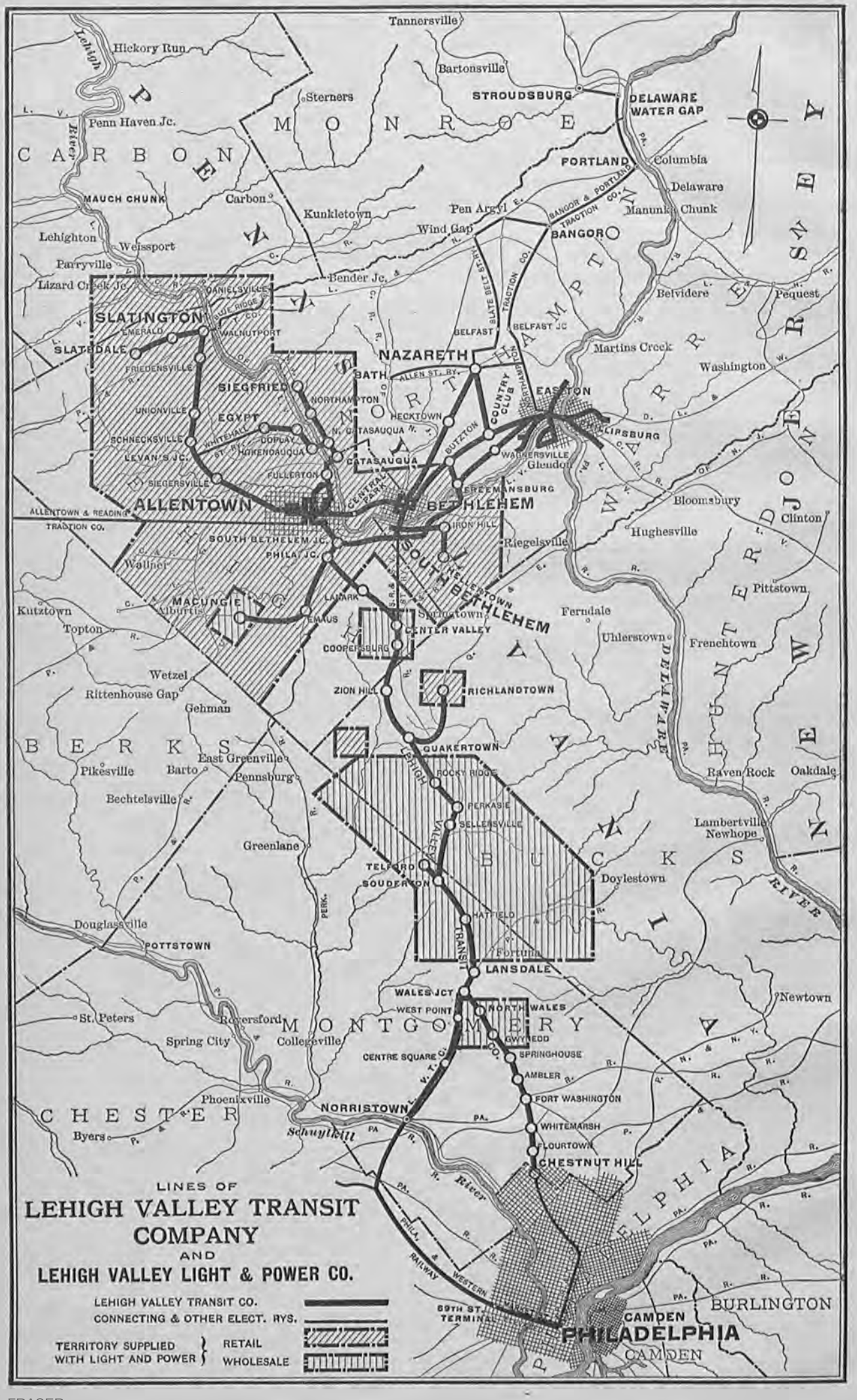

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EARNINGS.—For year ending Dec. 31 1914, gross, $189,856; net, $68,536; int., disc., &c., $52,788; surplus, $15,748.

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. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$1,250,000	Apr '16, 1%
First mtge, $1,000,000, gold ($1,000) sinking fund, callable at 105 c tf	1903	Q-J 5 g J-J Citizens' Sav. & Tr. Co., Cleveland, trustee. Int. at United Bank & Sav. Co., Cleveland.	903,000	Jan. 1 1928

Bonds.—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915 and 2% per annum thereafter. $97,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% paid quar. to and incl. Jan. 1916. In April 1916 rate was increased to 1%. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1915, gross, $313,524; net, $144,815; interest, taxes, &c., $62,552; dividends, $37,500; surplus, $44,763.

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., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., J. M. Blatt; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 86, p. 1468; V. 90, p. 448, 700, 1171; V. 102, p. 977.

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 legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction 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, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns $12,000 of its 5% bonds.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and $75,000 of the capital stock the United Tractions Coal 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 pref. 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% divs. on the pref. stock, a definite annual payment of $1,050 on the com. stock is provided for. 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.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----	$5,000,000	----
1st pref, $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref, $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold tf	1903	5 g A-O Interest at Girard Trust Co., Phila., trustee.	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g ($1,000) c&r* tf	1899	5 g J-J Equitable Tr. Co., New York, trustee.	4,594,000	July 1 1919
Collateral notes	1914	6%	100,000	See text
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000) c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co. Philadelphia, trustee.	70,500	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000) ctf	1895	6 g M-N Equitable Trust Co., New York, trustee.	328,000	May 1 1919
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c* tf	1902	5 g J-J Equitable Trust Co., New York, trustee.	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar c* tf	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000) c* tf	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Clev., trustee.	937,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000) c* tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., trustee.	925,000	July 1 1936
Broad Ripple Natatorium 1st M	----	5 M-S	43,000	Mar 1 1931

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

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $338,000 are held alive in the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & i. by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $63,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & i., by Ind. Un. Trac. The Marion City 1st M. bonds originally matured May 1 1915, but were extended to May 1 1919.

The notes of 1914 mature $50,000 each Sept. 1 1916 and 1917.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For calendar year (1915 report in V. 102, p. 1158):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Dividends.	Balance, Surplus.
1915	$2,486,247	$896,676	$17,895	$857,238	----	$57,333
1914	2,495,524	919,823	32,756	884,784	(2½)$25,000	42,795

Passengers carried in 1915, 16,479,535, against 17,982,101 in 1914.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 6 miles in Elwood; total, 272 miles of interurban and 46½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles, and Indianapolis-Newcastle-Muncie line, 62½ 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 Wells, 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 1916, 95 city cars, 53 suburban, 88 interurban, 26 freight and 87 service cars; total, 349.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices, Anderson, Ind.—V. 96, p. 64, 137, 717, 1083; V. 97, p. 446; V. 98, p. 840, 905, 1001; V. 100, p. 813, 975; V. 102, p. 977, 1158.

(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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	See text.
Pref $500,000 5% cum ($100)	----	----	500,000	See text.
First mtge $1,500,000 gold $1,000 c* tf	1912	6 g J-D Int. at Fidelity Trust Co., Phila., Trustee.	1,200,000	June 1 1919

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—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 6 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 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	Div. or In 1915, 3%
First mortgage gold $1,000,000 ntf	1895	5 M-N Int. at Columbia Trust Co., N. Y., Trustee.	800,000	May 1945
General mortgage $1,000,000 gold ($1,000) ctf	1906	5 g J-J Interest at Central Trust Co., N.Y., Trustee.	1,000,000	July 1 1945
Seashore Electric Ry stock	----	5	200,000	----
Seashore Electric Ry first mortgage $200,000 tf	1892	6 g J-J Int. at Seacoast Nat. Bk., Asbury Park, N. J.	200,000	1917
Atlantic Coast Electric Light first mortgage $500,000 gold ntf	----	5 J-D Int. at Asbury Park & Ocean Grove Bank, Asb. Pk. Morton Tr. Co., N.Y., Trustee.	241,000	June 1 1945

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co

REPORT.—Years ending Dec. 31:

	1915.	1914.	1913.	1912.	1911.
Gross earnings	$409,007	$428,763	$437,856	$427,883	$422,755
Operating expenses	255,872	248,953	236,783	225,683	216,014
Net earns. from oper	$153,135	$179,810	$201,073	$202,200	$206,741

In 1915, misc. income, $7,220; fixed charges, $127,795; surplus, $32,560.

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

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

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

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	----	$500,000	----
1st mtge, $75,000, gold ($1,000) c*&r	1891	6 g J-J Int. at Central Trust Co., Trustee, N. Y. C.	75,000	July 1 1921
2d mtge, $500,000	1907	5 M-S Citizens S. & T. Co., Cleveland, trustee.	307,000	Sept 15 1927

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

EARNINGS.—Year ending Dec. 31 1915, gross, $80,711; net, $22,733. In 1914, gross, $86,478; net, $26,758.

ROAD.—Operates 5 miles of track on 5½ miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V.85, p.463; V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth.	----	----	$1,300,000	----
First mtge, $600,000, gold, $500 each c*	1901	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	600,000	Mar 15 1921
Jefferson Division ($500), $100,000	1902	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	100,000	Mar 15 1922
Gen mtge, $900,000, gold ($500) c	1906	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	200,000	Sept 15 1926

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

EARNINGS.—For calendar year 1915, gross, $126,704; net, $55,889. In. 1914, gross, $123,247; net, $46,406.

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

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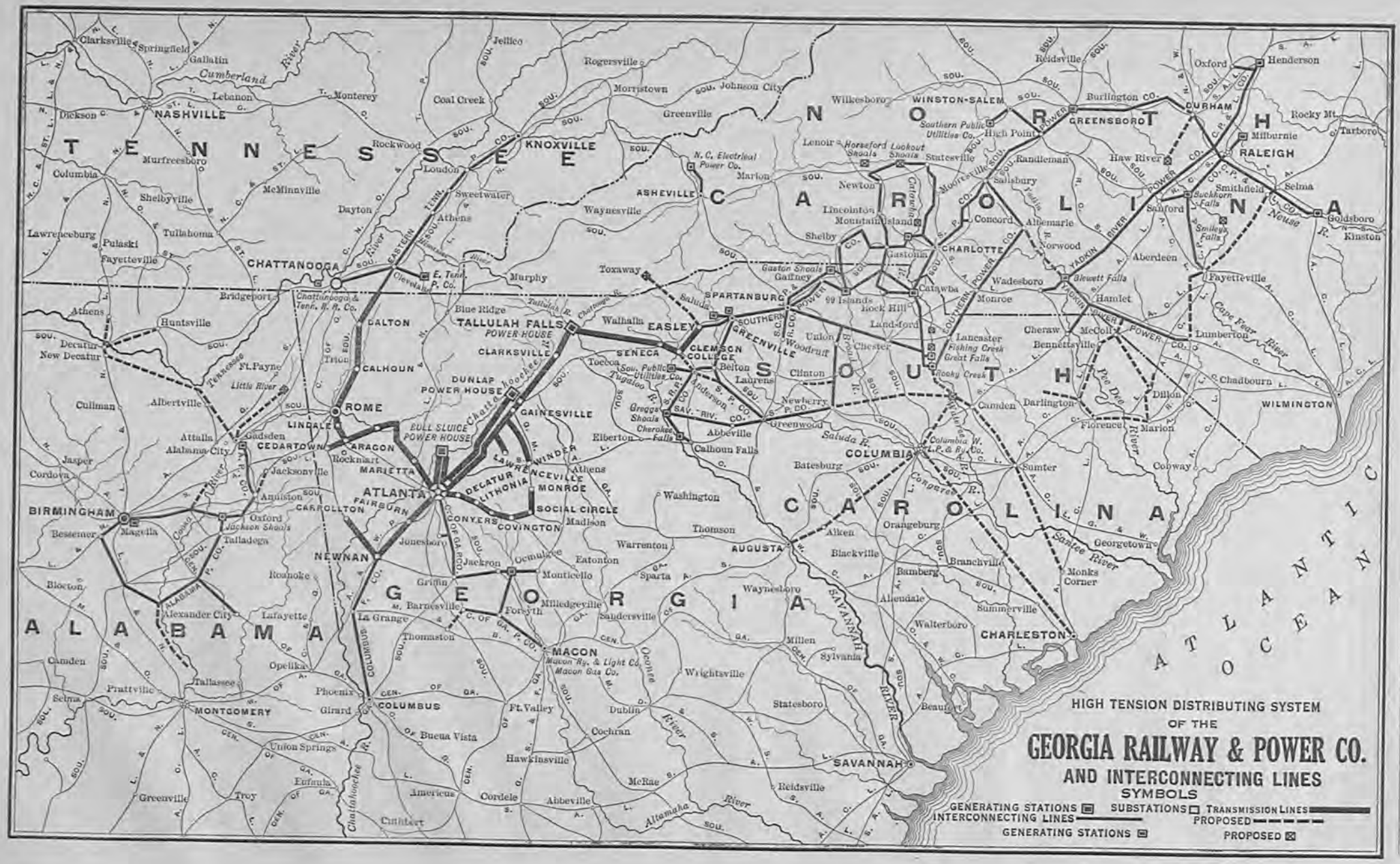

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OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman. Office at Ashtabula. —V. 82, p. 929, 987.

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. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

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

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

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V. 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 285.

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. 1629; V. 97, p.1822.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)	----	-------	$15,000,000	----------
1st pf$2,000,000 6% cum($100)	----	-------	2,000,000	See text
2d pf$10,000,000 4%n-c($100)	----	-------	10,000,000	----------
1st & ref mtge $30,000,000 g; See text sinking fund...c*	1914	5 g A-O; Int. at Fidelity Tr. Co., Phila., Trustee.	9,900,000	Apr 1 1954
Debentures	----	---------	634,419	----------
Blue Ridge Elec 1st M $1,370,000 g ($500)....c*	1910	5 J-J; Int. at Columbia Trust Co., Trustee.	1,100,000	See text
Savannah Riv Pow Co 1st M.	1911	5 A-O	200,000	Oct 1 1921
Refding mtge $2,500,000	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat & El P 1st M (closed) g ($1,000)..c*cpt	1903	5 J-J; Int. at Columbia Trust Co., N. Y., Trustee.	1,344,000	Jan 1 1943

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, $3,052,000 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 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. The Blue Ridge Electric Company First Mortgage bonds mature on July 1 1940, but the Georgia Railway & Power Co. assumes an agreement made by Georgia Power Co. to purchase them on or before Oct. 1 1916 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. Columbia Trust Co. is trustee of both Savannah River Power Co. issues. The Atlanta Water & Elec. Pow. bonds are subj. to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. Sinking fund Jan. 1 1908 to Jan. 1 1917 incl., $5,000 per annum; thereafter until maturity, $10,000 per ann. See V. 102, p. 1540. $56,000 in sink. fd.

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

REPORT.—Of combined properties (1915 report in V. 102, p. 1157):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1915	$6,507,657	$2,795,576	$75,340	$2,378,742	$492,174
1914	6,341,184	2,583,110	166,466	2,209,206	540,370

PROPERTY.—Total miles single track, 231.903. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 346,000 h.p. At Tallulah Falls develops 80,000 h.p., with transmission lines to Atlanta, 90 miles distant. Transmission and distributing lines aggregate 571.5 miles. The interurban line from Atlanta to Stone Mountain was completed in Nov. 1913. The hydro-electric plant at Tallulah Falls was placed in operation April 1 1914.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. 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. 97, p. 1504, 1822; V. 98, p. 689, 757, 1459, 1536, 1694; V. 100, p. 555, 733, 807; V. 102, p. 885, 975.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119. 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 agreed 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 ($600,000 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, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000)....c*	1909	5 g J-J; Int. at Amer. Trust Co., Boston, Trustee	3,809,000	Jan 1 1949
First cons mtge $11,000,000 gold sink fund ($1,000)..c*	1902	5 g J-J; Int. at Old Colony Trust Co., Boston, Trus.	5,835,000	Jan 1 1932
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J; Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.	225,000	July 1 1930
Atl Cons St Ry 1st consM$2,500,000 g($1,000each)..c*	1899	5 g J-J; Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.	1,950,000	Jan 1 1939
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105....c*	1900	5 g J-J; Interest at Old Colony Trust Co., Boston, Trustee.	1,350,000	July 1 1930
Atlanta Gas-Light Co, 1st M $1,150,000, g ($1,000)..c*	1897	5 g J-D; Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.	1,150,000	June 1 1947

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; $204,000 bonds in fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at 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 sinking fund of 1% of bonds out began in 1910.

Dividends.—5% per annum is being paid on preferred stock. On com. divs. were: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%; in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above).

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

ROAD.—Owns 207.74 miles of track (single-track basis). 70, 80 and 90-lb. rails. 346 passenger and 21 other cars. 2 power stations.

OFFICERS.—Pres., Frank E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—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	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold..c*	1904	5 g J-J; Int. at Old Colony Tr. Co., Boston, Trustee.	400,000	July 1 1954

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $40,000 bonds are held in sinking fund but not retired. See V. 79, p. 680.

EARNINGS.—For cal. year 1915, gross, $122,634; net, $27,277; int. & taxes, $31,748; deficit, $4,471. 1914, gross, $133,422; net, $30,970; int. & taxes, $30,869; surplus, $101.

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. Standard gauge; 7 cars. 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.....tf	1910	4%	591,100	See text

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

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized: Geo. Burnham Jr., Harry C. Francis, Frank H. Bachman, Tilghman Johnson and John McIlhenny. V. 101, p. 1884.

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 $1,000,000 ($1,000) g..c*tf	1905	5 g J-D; Int. at Girard Trust Co., Phila., Trustee.	950,000	Dec 1 1945

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 1915, gross, $452,678; deficit after deducting taxes, rentals, and int., $60,128. In 1914, gross, $632,728; net, after taxes and rentals, $66,392; int., $47,500; surplus, $18,892.

OFFICERS.—Pres., I. H. Silverman; V.-Ps., Charles Evans and H. C. Francis; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424; V. 101, p. 1806, 1884.

(a) Atlantic City & Ocean City Company.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S; 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., Pearose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry.

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

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

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

EARNINGS.—For calendar year 1915, gross, $80,197; net, $21,069; other income, $3,132; taxes & int., $34,875; deficit, $10,674. In 1914, gross, $84,989; net, $21,483; other income, $3,289; taxes & int., $34,791; deficit, $10,019.

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.

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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 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on 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 Pow. Co. 1st M. 5s.

On June 23 1915 the stockholders authorized an increase in the 6% 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. (a holding co. formerly controlling the Ga.-Caro. Power 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 6% cum ($100)	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	3,269,000	Dec 1 1935
		Central Trust Co., New York, Trustee.		
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*ntf	1900	5 g J-D	929,000	June 1 1940
		Int. at Mer. Tr. & Dep. Co., Balt., Trustee.		
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000)	1912	5 J-J	2,750,000	July 1 1952
guar c*tf		Central Trust Co., New York, Trustee.		

Bonds.—Of the $7,500,000 1st mtge. bonds, $287,000 are in treasury, $38,000 in sink. fd., $929,000 are reserved to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sink. fd.) at 105 and int. on any int. 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 ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $71,000 was held in sinking fund May 1 1916.

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

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911, same rate quarterly to and incl. June 1914. None since.

REPORT.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net, ater Taxes.	Other Income.	Interest, &c.	Surplus or Deficit.
1915	$679,542	$325,758	$25,977	$357,942	def.$6,208
1914	675,174	318,409	26,077	276,421	sur.68,064

Sinking fund charges amounting to $31,472 in 1915 were charged to surplus account.

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 Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate, Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—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.
Pref $500,000 ($100) 6% n-c	----	----	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	786,000	Jan 1 1936
		Int. at Equitable Trust Co., N. Y., trustee		

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began 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 1915, gross, $240,177; net, $82,407; int. and taxes, $51,554; sink. fund, $16,112; surplus, $14,741.

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

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

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $752,000 ($100)	------	------	$275,000	----------
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926
		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 1915, net revenue (after taxes of $1,231), $16,315; misc. income, $1,553; interest, $13,750; surp., $4,118.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State 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.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore 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) and Mt. Whitney Power & Elec. Co., successor to Tulare County Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	--------	----	$11,000,000	----------
Pref. $10,000,000($100)6%cum.	---	Q-J 15	6,500,000	See text.
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&rtf	1910	5-6 F-A	6,075,000	Aug 1 1950
		Equit. Tr. Co., N. Y., trus.; int. in N. Y.		
San Joaquin L & P Co 1st M $3,000,000 g f ($1,000) c*	1905	5 J-D	2,586,000	June 1 1945
		Redeemable at 110 and interest.		
San Joaquin Power Co	------	---- 5%	94,000	1942
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	96,000	June 1 1933
		Mercantile Trust Co., San Francisco, trustee		
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) c	1903	5 g J-J	65,000	July 1 1931
		Union Trust Co., San Francisco, trustee.		
Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	12,000	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, $1,483,000 are Series A 6s; $1,148,000 are Series B, bearing 5% and $1,776,000 are Series B, bearing 6%, and $1,668,000 are Series C 6s (V. 100, p. 738). Remaining bonds may be issued at not exceeding 6% int. for add'ns, impts., &c., at 85% of cost under certain restrictions. Series A callable at 102½, others at 105. First and refunding M. contains sinking fund provisions calling for payments of $100,000 annually (to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915-1924 inclusive, thereafter ranging from 2½% annually of bonds out from August 1925-1930, incl., to 4½% annually from Aug. 1945-1949, incl. V. 91, p. 1332. $17,000 Ser. A bonds have been retired.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Exp., Main., Tax., &c.	Net Earnings.	Other Income.	Bond Int., &c.	Bal. for Depr., &c
1915	$1,769,814	$686,630	$1,083,184	$10,018	$518,740	$574,462
1914	1,821,070	713,737	1,107,333	15,674	513,683	609,324

PROPERTY.—Operates street railway in Bakersfield. Operates power houses with 42,650 k. w. capacity. Operates 2,560 miles of transmission &c., lines. Does gas business in Bakersfield, Merced and Selma, and operates water works in Selma and Madera.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 100, p. 145, 479, 738, 1511, 1673, 1753; V. 101, p. 218, 2149; V. 102, p. 801.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines 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 & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

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

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

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

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

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

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	Apr., '16, 1%
Pref, cum, $14,000,000 ($50)	-----	4 J-D	23,000	Dec. '15, 2%
Inc mtge, g, $14,000,000, cum, tax free, Maryland Tr Co, Trus ($1,000) c*tf	1899	4 g J-D	13,977,000	1949
		Payable at option of co. after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.		
1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus c*tf	1899	4 g M-S	26,450,000	Mar 1 1949
		Interest at Alex. Brown & Sons, Baltimore.		
Income fdg bonds ($100, $500 & $1,000), $3,920,000 cntf	1906	5 g J-D	3,920,000	June 1 1936
		Maryland Trust Co., Trustee.		
Gold notes, $2,750,000 ($1,000) red. all or part, at 101 & int. on 30 days notice c*tf	1916	5 F-A	2,750,000	Feb. 1 1921
		Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Tr. Co., Balt., Trustee.		

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge; Trustee Mercantile Tr & Deposit Co. cntf	1889	5 M-N	1,500,000	Nov 1 1929
		Interest at Merchants'-Mechanics' Bank, Baltimore.		
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo. cntf	1892	5 g J-D	1,750,000	June 1 1942
		Int. at Merchants'-Mechanics' Bank, Balt.		
City & Suburban Ry Bonds—1st mtge, g ($1,000) tf	1892	5 g J-D	3,000,000	June 1 1922
		Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.		
Lake Roland Elevated—1st consol mortgage, gold ($1,000) c*&r tf	1892	5 g M-S	1,000,000	Sept 1 1942
		Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.		
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N	700,000	May 1 1932
		Int. at Merchants'-Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.		
Ext and imp 1st mtge, $600,000, g ($1,000) ntf	1897	5 g M-S	600,000	Mar 1 1932
		Baltimore Trust Co., Baltimore, Trustee. Int. at Merchants'-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. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds $28,950,000 have been issued (of which $2,500,000 are in treasury); $9,050,000 set aside to retire underlying securities. Income funding bonds are red. 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 the Phil. Stock Exch. $8,000 Central Ry. 1st cons. 5s are in U. Rys. & El. Co.'s treasury.

In Feb. 1916 issued $2,750,000 5% 5-yr. notes to retire the $500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s, due July 1 1916 (which we have eliminated from the table above), and the $1,000,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for certain capital impts. during the 5 years following. No new mtge. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtge. V. 102, p. 523, 610.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% 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 he bonds) being subject to a deduction of ¼ of 1% for taxes. Payments dne 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 pre5. stock; Dec., 2%. In 1912, June, 2%; since then 2% each six months. On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and since, 4% per nnum.

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ROAD.—Miles of track, 404.5; cars, 2,001; gauge, 5 ft. 4½ inch. Rails, 70-lb. T and 9-in. and 124½-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 1915 in V. 102, p. 1621.

	1915.	1914.	1913.	1912.
Car miles run	29,522,100	30,250,194	30,203,185	29,472,537
Revenue passengers	181,744,023	185,296,350	182,180,767	172,233,341
Transfers	75,807,256	77,102,879	74,634,030	69,344,828
Gross earnings	$9,028,144	$9,203,839	$9,046,492	$8,571,489
Operating expenses	4,142,699	4,312,439	4,146,431	3,868,876
Net earnings	$4,885,445	$4,891,400	$4,900,061	$4,702,613
Other income	8,333	24,721	6,945	5,515
Total income	$4,893,778	$4,916,121	$4,907,006	$4,708,128
Deductions—				
Fixed charges & taxes	$3,066,832	$3,030,327	$2,987,468	$3,004,415
Depreciation	410,548	469,395	530,226	428,574
Exting. disc. on securs.	37,950	37,950	37,950	38,056
Income bond interest	560,000	560,000	560,000	560,000
Common dividends	(4%)818,448	(4%)818,448	(4%)791,362	*(3)463,050
Total deductions	$4,893,778	$4,916,121	$4,907,006	$4,031,045
Balance, surplus	none.	None	None	$214,032

* 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., (vacant); 2d V.-P., and Gen. Mgr., Thos. A. Cross; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 98, p. 1769, 1847, 1921, 1995; V. 99, p. 50, 122; V. 100, p. 982, 1350, **1433**; V. 102, p. 523, 610, 802, 1437, **1621**.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 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 mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest....c*tf	1903	4½ g F-A	2,000,000	Feb 1 1953
	Fidelity Trust Co., Baltimore, Trustee.			
	Interest at Alex. Brown & Sons, Baltimore.			

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

(2) Baltimore Halethorpe & 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. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($50)	----	-------	$1,200,000	July'08, 1%
First mtge, $8,000,000, gold ($1,000), sinking fund c*tf	1906	5 g A-O	4,489,000	Oct 1 1931
	Mercantile Tr. & Dep. Co., Balt., Trustee.			
Baltimore & Annapolis first mortgage, $1,000,000...tf	1906	5 g F-A	1,000,000	Aug 1 1946
	Fidelity Trust Co., Baltimore, Trustee.			
	Interest at Alex. Brown & Sons, Baltimore.			

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

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 1940. All others are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	-------	$2,000,000	May'16, ½%
Pref $1,500,000 7% cum($100)	----	7 Q-J	1,500,000	Apr.'16, 1¾
1st cons M, gold, $2,000,000, ($500, $1,000)........c*tf	1905	5 g J-J	2,000,000	July 1 1935
	Guaranty Trust Co., New York, Trustee.			
Pub Wks Co, 1st, gold, $600,000 ($500, $1,000)..c*ntf	1899	5 g A-O	599,000	April 1 1929
	Int. at Old Colony Trust Co., Boston, Trus.			
Bar Har & Un R Pow Co 1st & ref. $2,000,000($1,000)c*tf	1907	5 M-S	308,000	Sept 1 1935
	Commercial Trust Co. Phila., Trustee.			
Bar Harbor Electric Light Co $100,000 ($500).......c.ntf	1901	4½ M-N	100,000	May 1 1921
	Int. at Portland Nat. Bank, Portland, Me.			
Bangor Power Co, 1st mtge, $2,500,000 ($1,000)...c*tf	1911	See text	1,270,000	Sept 1 1931
	Int. at Union Trust Co., N. Y., Trustee.			
Orono Water Co, first mortgage, gold, not subject to call ($500)..........c*ntf	1905	4½ J-J	60,000	July 1 1925
	Int. at Portland (Me.) Nat. Bank. Union Safe Dep. & Tr. Co., Portland, Me., Trus.			

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107½ & 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. 1009. 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. $976,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $629,000 are deposited under Bangor Ry. & Elec. 1st cons. M., $16,000 are owned by that co., $308,000 in hands of public, and $23,000 in treas. Of the remainder, $100,000 are reserved to retire Bar Harbor Elec. Lt. bonds and $924,000 for extens., &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec. Co. and are subject to call at 107½ and int. on any int. date on 60 days' notice. Int. 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; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth. (int., 5%), $520,000 issued and outstanding, and $1,230,000 reserved for extensions, betterments, &c., at 85% of cost of same. Subj. to call at 105 & int. on any int. date on 60 days' notice. No. s. f. Both series guar., p. & i., by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (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 1¾% has been paid quar. from Jan. 1912 to and incl. Apr. 1916. On *common* initial div. of ½% was paid May 1 1914 and ½% has been paid quar. since to and incl. May 1916.

REPORT.—For years ending Dec. 31.

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (7%).*	*Balance, Surplus.*
1915	$788,832	$388,322	$212,495	$105,000	$70,827
1914	777,752	402,533	209,122	105,000	88,411

ROAD.—Operates 65.91 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 21 freight cars, 3 gravel cars, 7 snow-plows and 1 sprinkler. Power stations have total capacity of 17,700 h. p.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P. & Gen. Mgr., E. M. Graham; 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., Molly's Falls Elec. Lt. & P. Co., and 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)	----	---------	$1,000,000	----------
Pref $3,810,000 ($100) cum	----	6%	1,315,600	Apr.'16, $1.50
1st refund mtge $2,500,000 ($100 & $1,000)...c*&r*tf	1914	5%	294,400	Oct 1 1944
	Amer. Trust Co., Boston, Trustee.			
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call..........c*	1897	5 g M-N	100,000	Nov 1 1917
	Int. at American Tr. Co., Boston, trustee.			
Consolidated Lighting Co	----	5 J-J	542,000	Jan 1 1926
Vermont Power & Ltg Co	----	5 M-S	339,000	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 mtge. bonds.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. The 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Apr. 30 1916 $5,600 had been so converted. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $999,000 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. $158,000 Consol. Ltg. Co. bonds and $61,000 Vermont Pow. & Ltg. Co. bonds are held in sinking funds. There are not incl. in amounts shown outstanding.

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 1913 and $1 50 quar. since to and incl. Apr. 1916.

EARNINGS.—For fiscal year end. June 30 1915, gross, $344,845; net, after taxes, $171,308; int. and rent, $99,139; surplus, $72,169.

ROAD.—The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ 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 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $500,000 ($100)	----	-------	$300,000	Dec. 15, 2%
Pref, $250,000 ($100) 6%	----	J-D	200,000	Dec.'15, 3%
1st mortgage, $750,000, gold ($500 and $1,000)...c*tf	1909	5 F-A	511,500	Feb 1 1939
	Int. at Old Colony Trust Co., Boston, trustee			
Gold coupon notes, $300,000, ($500 & $1,000)	1915	6 A-O	150,000	Apr 1 1918
	Int. at Old Colony Tr. Co., Bost., trustee.			

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

Bonds.—$7,000 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 for sink. fund) at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. $13,500 canceled. The 3-year notes are callable as a whole at par and int. on 30 days' notice.

Dividends.—On pref., 3% s.-ann. from Dec. 1911 to and incl. Dec. 1915. Initial dividend of 2% on common paid Dec. 1915.

EARNINGS.—For 12 mos., ending Dec. 31 1915, gross, $190,852; net, after taxes, $82,647; interest, $21,807; sink. fund, $5,138; surplus, $55,702.

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge. Power station capacity, 1,500 k.w.

OFFICERS.—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; 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; V. 101, p. 1806.

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. Also owns the $600,000 stock and $300,000 of the $600,000 bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont. V. 96, p. 1629. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961. The interurban railway is chiefly on private right-of-way.

The notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due July 1 1916, but called for payment Jan. 1 1916. V. 101, p. 1972.

STOCKS AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	---------	$1,400,000	----------
Pref cum $2,000,000 ($100)	----	6% J-J	1,400,000	Jan. 16, 3%
1st mortgage collateral trust gold($500&$1,000)c*&r tf	1912	5 g M-N	1,040,000	Nov 1 1942
	Int. at State St. Tr. Co., Boston, trustee.			
Coupon notes $500,000 gold ($100, $500 & $1,000)c*tf	1915	6 g J-D	500,000	Dec. 1 1918
	Int. at State St. Tr. Co., Boston, trustee.			
Beaumont Traction 1st M $600,000 (call. at 105)..tf	1903	5	300,000	1943
	Int. at Interstate Tr. & Bank. Co., Trustee.			

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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. $160,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, begin. Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $723,091; net, after taxes, $336,644; interest, $105,562; surplus, $231,082.

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 5,700 k.w.; power is also supplied to Port Arthur Trac. Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 28.83; trackage, 2.63, standard gauge; 32 pass. and 3 other cars. 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; Sec., C. M. Clark; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Edwin J. Emerson.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745; V. 96, p. 1627, 1629; V. 97, p. 49, 1822; V. 101, p. 1972; V. 102, p. 251, 1811.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	---------	$800,000	----------
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000)-------c	1909	5 g M-N	400,000 June 1935 Interest at Columbia Tr. Co., Louisv., trust.	
1st cons M, $1,000,000, gold ($500 and $1,000)-------c	1906	5 g M-N	830,000 Nov 1 1935 Int. at Columbia Tr. Co., Louisv., trustee.	
B H & S J El Ry & L 1st M, $200,000, gold ($1,000)---	1900	5 g M-S	140,000 Sept 1 1920 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.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For cal. year 1915, gross, $417,252; net, $146,121. In 1914, gross, $440,006; net, $168,945.

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; 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. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning 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 ($50) $100,000	----	A-O	$100,000	Apr. '16, 5%
1st mort $300,000 ($1,000) gold c*. No s f but can be called in 1920	1900	4 g J-D	150,000	June 1 1940

Interest at Fidelity Trust Co., Portland Me., trustee.

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%. In Oct. 1915 and Apr. 1916 paid 5% each.

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Int., &c.	Dividends.	Surplus.
1914-15	$72,222	$20,037	$8,116	$8,000	$3,921
1913-14	70,619	23,047	7,980	6,000	9,067

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

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

BINGHAMTON, N. Y.

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. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000	----	-------	$6,000,000	----------
Scran. & Bing *RR* $10,000,000 g ($1,000, $500 & $100)--c*	1910	6 J-D	2,500,000	June 1 1960 Int. at Anthracite S. Bk., Wilkes-Barre, trus.
Northern Elec St Ry $1,200,000 ($500 and $1,000)--c*	1907	5 J-D	1,200,000	June 1 1957 Int. at Anthracite S. Bk., Wilkes-Barre, trus.

Bonds.—Scranton & Binghamton RR. bonds are callable after June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1915, gross, $802,542; net, $317,601.

ROAD.—40 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

(1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton *RR.* owns 98% of the stock.

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

In Aug. 1915 the P. S. Comm. auth. the issue of $90,000 6% equip. trust certificates to pay in part for 20 new double-truck cars costing $118,503.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000)--c*tf	1893	5 g J-J	507,000	See text Int. at Metropol. Tr. Co., N. Y., Trustee.
Bing Lest & Un 1st M ($250,000), gold, principal and interest guar----------tf	1895	5 g J-D	147,000	June 1 1925 Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.
Bing Ry 1st consol mtge, $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,598,000	Nov 1 1931 Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.
Equip trust certificates	1915	6 F-A	90,000	See text

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are *Sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equip. trust certificates of 1915 mature $5,000 s.-a.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since. We were officially informed in July 1914 that "no dividends can be declared for two years." V. 99, p. 269.

ROAD.—Operates 49.74 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—,	Gross.	Net.	Int. & Taxes.	Surplus.
1915	$546,300	$210,020	$130,261	$79,759
1914	503,486	176,854	124,930	51,924

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., C. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360; V. 98, p. 522, 837; V. 99, p. 269; V. 100, p. 980.

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. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. V. 98, p. 1691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,900,000	----	J-D	$3,900,000	See text
Pref ($100), $3,900,000 6% cum	----	J-D	3,500,000	Dec. 15, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000)----c* *Not subject to call.*	1894	5 g J-J	885,000	July 2 1924 Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus.
Gen M, ref, $10,000,000, gold ($1,000)----------c*	1904	4½ g A-O	8,720,000	April 1 1954 Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trus., or at N.Y. Tr. Co., N.Y.
Ref & exten M $25,000,000 ($1,000) gold sink. fund-c* *Not subject to call.*	1907	6 g M-N	4,384,000	May 1 1957 Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.
2-year notes $2,000,000 ($1,000)----------c*	1915	6 M-N	1,195,000	May 1 1917 Int. at Union Trust Co., New York.

to 100-lb. T and girder rails. A 20-mile extension from Birmingham to

Bonds.—Of the new $25,000,000 bonds, $9,605,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,811,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sink. fd.*; $365,000 have been canceled. The 2-year notes are red. at 101 and int. to May 1 1916 and at 100½ and int. thereafter. Remaining notes are reserved for extensions, impts., &c. V. 100, p. 1591.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% was paid s.-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; in 1909, 2%; in 1910, 5%; in 1911, 7%; in 1912, 8%; in 1913 and 1914, 6%; none since.

REPORT.—For calendar years:

Year—	Gross Earns.	Net after Taxes.	Interest and Oth. deductions.	Surp., for renew., &c.
1915	$2,987,251	$1,020,690	$789,697	$231,002
1914	3,217,826	1,295,221	730,791	564,430

ROAD.—Operates over 153.74 m. of single track in cities of Birmingham, to 100-lb. T girder rails. A 20-mile extension from Birmingham to Bessemer and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T girder rails. A 20-mile extension from Birmingham to Warrior River, it is reported, is under consideration. Owns 250 passenger, 62 freight and 25 miscellaneous cars. Total, 337. Power station, capacity 17,700 k.w. Also purchases hydro-electric power.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 97, p. 363; V. 98, p. 1535, 1691; V. 100, p. 395, 1708, 1509, 1591; V. 101, p. 2143.

BIRMINGHAM ENSLEY & BESSEMER RR.

Sale.—The property was bid in for $700,000 at public auction on Oct. 28 1915 by the reorganization committee. V. 102, p. 152.

Reorganization.—On Jan. 4 1916 Barber, Watson & Gibboney, as counsel for the reorg. committee, wrote: "The plan of reorganization (dated Sept. 15 1915) approved by the depositors is an alternative plan, but which alternative will be carried out has not yet been decided, and it will not be for some time." The plan provides as follows: (*a*) If it is possible to secure the guaranty of prin. and int. of the issue of bonds shown below by a responsible guarantor, the proposed new company will be organized with the following securities:

Common stock, not to exceed	$1,500,000
6% non-cum. pref. (p. & d.), equal voting power with common	1,060,000
1st M. 5% 30-year gold bonds. Auth., $4,000,000. Dated Jan. 1 1916. Red. on any int. date at 101 and int.	1,500,000

Depositing holders of present 1st M. bonds will receive 50% of their holdings in the new bonds, amounting to, say $1,262,650. Remaining $237,350 presently to be issued will be sold for cash requirements.

The new stock will be delivered in whole or in part to the guarantor of the bonds, as a consideration for such guaranty, any part not so used to go into company's treasury.

(*b*) If it be found impossible to carry out the foregoing plan, the 1st M. 30-year 5s shall be for the auth. prin. amount of $1,000,000, whereof $250,000 to be issued for cash. In this case the entire stock is to be deposited with voting trustees for 5 years, the first trustees, 3 in number, to be named by the committee; trustees will have power to sell the stock at any time as an entirety. The voting trust certificates shall be distributed among depositing bondholders, who will receive 40% of their holdings in pref. stock v. t. ctfs. and 60% in com. stock v. t. ctfs., calling for $1,000,120 and $1,515,180 thereof, respectively. Any balance to go into treasury. See V. 101, p. 1013.

OLD BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M $3,500,000 g ($1,000, $500 and $100)------c*tf	1911	5 M-S	2,650,000	Mar 1 1941 Int at Equitable Trust Co., N. Y., Trustee

EARNINGS.—Receivers report for 12 mos. end. Aug. 31 1914 (V. 99, p. 1526) shows: Gross revenue, $220,655; net earnings, $69,151; bond int., $110,000; franchise tax, &c., $7,400; deficit, $48,249. Passengers carried 12 months ending Aug. 31 1914, 4,790,724.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane.—V. 97, p. 363; V. 99, p. 673, 747, 814, 894, 1129, 1365, 1526, 1748, 1908; V. 100, p. 732; V. 101, p. 129, 693, 1013, 1092, 1552; V. 102, p. 152.

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)	----	-------	$216,000	----------
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000	July 1 1934

Sink. fd. 1% per annum. Int. at Fletcher Sav. & Tr. Co., Indianap., Tr.

EARNINGS.—For cal. year 1915, gross, $111,254; net, $35,304.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec., W. A. Patten; Treas., J. S. Gilliland; Aud., James S. Clark. V. 98, p. 1920; V. 99, p. 196.

BLUFFTON GENEVA & CELINA TRACTION CO.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agent, James S. Clark.

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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. 1168, 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 Power & Light Co. The properties formerly owned by these companies (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. On Jan. 8 1916 the properties of the Great Shoshone & Twin Falls Water Power Co. were acquired at foreclosure sale for $2,000,000, the upset price. V. 102, p. 255. Negotiations are pending with the Amer. Water-Works & Elec. Co. for control of the Southern Idaho Water Power Co.

Proposed 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 1919 $6,000,000	----	7%	None	----------
Debenture bonds gold ($10,000,000) ($100, &c)	1914	See text	abt.4,000,000	July 1 1944
Income bonds gold $10,000,000 ($100, &c)	1914	6%	abt.4,000,000	July 1 1944
Coll (prior lien) notes g $10,000,000($1,000 & $500)	1914	6 J-J	See below	July 1 1924

Astor Trust Co., New York, Trustee. Bankers Trust Co., New York, Trustee. Interest payable in New York.

Stock.—Voting trust agreement dated Nov. 25 1914. No pref. is to be issued at present.

Bonds.—The debenture bonds bear a fixed interest of 6%, of which 3% must be paid in cash in 1915, 4% in 1916, 5% in 1917 and the entire 6% thereafter. The difference between the foregoing rates and 6% to be paid in cash, if earned; otherwise, in certificates of indebtedness, payable in cash on or before Dec. 1 1918. Callable at 101 and int. on any int. day. The income bonds rank next in priority to debs., and, after interest in full on the latter, are entitled to receive as int. the earnings up to 6% on the amount outstanding. Both issues of bonds are convertible into pref. stock.

The collateral (prior lien) notes were subscribed for at 90, with a bonus in common stock. Red. at 101 and int. on any int. day. Immediate issue, it is understood, will not exceed $3,038,000.—V. 100, p. 1168, 1516, 1673, 2010 V. 101, p. 846.

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 ½ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.)

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 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

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

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the 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 unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

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

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. 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 ¾ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of 1c. per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which at Jan. 1 1916 was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4¼% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The 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, 1½ miles. The subway cost the city about $4,500,000 (V. 99, p.1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, Boston. Estimated expenditure on this project, $2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912, and is well under way. On April 4 1915 trains began operating to Washington Station, just east of the the Summer and Winter stations of the Washington Street Tunnel. Cost of this tunnel without equipment is estimated at upwards of $9,900,000.

Everett Elevated Extension.—The P. S. Comm. granted an extension of time for construction of the Everett extension till Feb. 20 1917 and the Secretary of War an extension of time for the completion of the bridge until May 1 1918.

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

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 30.3 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.

In Oct. 1915 sold $3,286,000 additional bonds. Under Mass. law bonds may be issued only up to the par value of the company's stock plus paid-in premiums, amounting on June 30 1915 to $26,586,828. No new bonds may be issued, therefore, until additional stock has been put out. See remarks in annual report for year ending June 30 1915 in V. 101, p. 1550.—V. 101, p. 1369, 1712.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	May'16, 1¼%
Debentures, gold...c&r.ntf	1905	4 g M-N	8,500,000	May 1 1935
Debentures, gold.....c&r.ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold...c*&r*.ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold...c*&r*.ntf	1912	5 J-D	8,286,000	Dec 1 1942
Notes payable, Jan. 1 1916	----	-------	2,850,000	----------

Old Colony Trust Co., Boston, Registrar.

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

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¾%; 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 1½% quarterly, thus restoring the old 6% rate (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, Feb., 1½%; in May only 1% was paid (V. 100, p. 1509, 1591). In Aug. 1915, 1½% (V. 101, p. 368); Nov., 1½%. In 1916, Feb., 1½%; May, 1½%

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1915 in V. 101, p. 1550.

	1915.	1914.	1913.	1912.
Revenue miles run	57,805,695	57,990,436	57,784,319	54,790,173
Revenue pass. carried	346,316,584	343,181,049	326,352,863	310,310,009
Earnings—	$	$	$	$
Passenger	17,269,034	17,112,925	16,268,607	15,467,352
Mails, rents, adv. &c	529,574	516,692	540,302	436,695
Total	17,798,608	17,629,617	16,808,909	15,904,047
Net earnings	6,510,624	6,331,755	5,673,328	4,927,413
Interest on deposits, &c.	22,242	35,278	50,419	52,508
Int. from securs. owned	22,033	63,969	69,460	69,460
Int. charged to construc.	------	47,833	34,141	496,527
Inc. from sink. fund, &c.	33,395	------	------	------
Miscellaneous	10,272	9,282	5,400	------
Total	6,598,566	6,488,117	5,832,748	5,545,908
Deductions—				
Int. on West End debt	819,792	790,997	762,610	725,593
Taxes, West End	546,793	550,638	610,218	613,839
Taxes, Boston Elevated	371,107	340,362	376,462	454,759
Taxes on earnings	151,289	149,947	141,342	153,159
Rental of subway	183,929	188,913	188,068	185,740
Divs. on West End stock	1,430,323	1,406,808	1,392,969	1,387,710
Divs. on Som. Horse Ry.	9,180	9,180	9,180	9,180
Rent. Old C. St.Ry. &c.	65,993	57,216	56,529	56,040
Int.on Bos.El.fund.debt	963,619	981,000	887,807	706,000
Int. on unfunded debt	86,166	86,900	207,700	131,033
Wash't'n St. tunnel rent	355,488	354,605	370,256	340,500
East Boston tunnel rent	64,838	64,263	60,575	58,782
Camb'dge Connec. rent	70,859	70,120	68,409	18,204
Boylston St. subw. rent	150,382	------	------	------
Miscellaneous	4,588	------	------	------
Reconstruc., &c., res'ves	------	180,000	------	------
Total deductions	5,274,347	5,230,949	5,132,125	4,840,539
Balance	1,324,219	1,257,169	700,623	705,368
Dividends	(5½)1,313,367	(5)1,193,970	(6)1,197,000	(6)1,197,000
Balance for year	sur.10,852	sur.63,199	def.496,377	def.491,632

Road June 30 1915 ("R" Stands for Rapid Transit Track).

	Miles.		Miles.
Main 1st track (13.680 "R")	244.641	Owned by West End	420.924
Main 2d track (13.460 "R")	209.963	Leases, tr'k'ge, &c. (36.853 "R")	99.798
Sidings, &c. (9.713 "R")	66.118		
		Total (incl. 36.853 "R")	520.722
Total (incl. 36.853 "R")	520.722	Electrically equipped	527.388

Weight of girder rails is 70 to 150 lbs. Cars, 3,746; horses, 231; electric motors, 7,955; snow-plows, 267; snow sleds, 620; misc., 602. Capacity of all stations, 131,490 k. w.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergean and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons Gen. Aud., J. Henry Neal.—V. 100, p. 1509, 1591, 1751, 2008; V. 101, p. 287, 368, 1369, 1550, 1712; V. 102, p. 1058, 1625.

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 4¾% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

The 1, 2 and 3-year 5% deb. bonds were issued to provide for the $4,743,000 bonds which fell due Aug. 1 1915.

In April 1916 the Mass. P. S. Comm. auth. two bond issues of $815,000 and $1,581,000, the former to provide for the $815,000 4% bonds which fell due May 1 1916, and the latter to refund $1,581,000 serial deb. bonds of 1915, due Aug. 1 1916. V. 102, p. 1347, 1542.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $13,445,150	----	7 A-O	$13,445,150	Apr '16, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Jan.'16, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Gold bonds of 1897, $2,700,000 not mortgage...c.ntf	1897	4 g F-A	2,700,000	Feb 1 1917
Bonds ($1,000).....c*.ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)...c&r.ntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000).....c&r.ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds.....ntf	1912	5 M-N	600,000	Nov 1 1932
1, 2 & 3 year deb bonds	1915	5 F-A	4,743,000	See text
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds	1916			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. 100, p. 983, 1169, 1919; V. 101, p. 371, 460; V. 102, p. 713, 1347, 1542.

(2) Somerville Horse RR.

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

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BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

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

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905. On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	50,296 sh.	----------
Preferred stock, $4 per sh, cum.	----	Q-J	31,387 sh.	Apr '16, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D Interest at Boston Safe Deposit & Trust Co.	$1,125,800	Apr 1 1919

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914; thereafter at 102½. 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; Nov., 50c. (V. 99, p. 1365). In Jan. 1915 $1 (V. 100, p. 138); April, $1; July, 50c.; Oct., 50c. In 1916, Jan., $1; April, $1. Arrears of dividends, $11.50.

REPORT.—For year ending June 30 1915: Income, gross, $160,448, 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. 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, 1188; V. 102, p. 152.

(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 & Cochituate 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. 28 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	----	-------	$1,987,000	In 1915, 4%
First and ref M, $5,000,000 gold ($1,000) c Int. at Boston Safe Dep. & Tr. Co., trustee.	1912	4½ g J-J	1,483,000	Jan 1 1932
Lex & Bost 1st M, $500,000, g ($1,000), callable 105 c* Interest at Beacon Trust Co., Boston, trustee	1900	4½ g A-O	500,000	July 1 1920
Current liabilities June 30 1915			1,195,200	----------

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102½ 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 95.904 miles of track in Newton, Waltham, Watertown, 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 to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 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; V. 101, p. 2071.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for $100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of pref. and $500 com. was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic 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 17¾% 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 1915, $23,480,000, and notes for amounts due Mass. Elec. Cos., $1,250,000.

	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	24,128,611	See text
Coll trust coupon notes, gold ($1,000) $3,500,000 c*c pt	1915	5 g A-O Old Colony Trust Co., Boston, Trustee.	3,000,000	April 1 1918

The 1915 coupon notes are secured by common stock of the Bay State Street Ry., representing in amount a majority of that company's total capital stock outstanding, both common and preferred. V. 100, p. 733.

REPORT.—Report for the year ending Sept. 30 1915 (see "Chronicle" Dec. 18 1915, p. 2068), shows receipts from divs., $513,068; from int. on notes, &c., $78,489; total, $591,557; expenses and taxes, $19,936; int., $172,143; divs., $484,128; deficit, $84,650; previous surplus, $2,749,583; total, $2,664,933; from this was deducted disc. on coup. notes sold and prem. on notes purchased, $103,661, leaving surplus Sept. 30 1915, $2,561,272.

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, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420; and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17¾%. In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. Jan. 1916 div. also passed.

ROAD, &c.—The Bay State St. Ry. owns 866.78 miles and leases 66.89 miles, a total of 933.67 m. of main line; owns and operates 2,111 cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 98, p. 1460, 1920; V. 99, p. 960, 1673, 1746, 1832; V. 100, p. 556, 642, 733, 1832, 2167; V. 101, p. 846, 1189, 2068.

(1) **Bay State Street Ry.**—An electric road.

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 for like amount of Old Col. Street Ry. stock.

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

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 6½% on replacement value (appraised at $353,979, 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 brings the company's express cars into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

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

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, see V. 101, p. 845.

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

In April '16 the Mass. P. S. Comm. auth. the company to issue $735,700 6% cum. pref. stock at par $400,000 1st M. bonds of the Boston & Northern St. Ry. and $300,000 1st M. bonds of the Old Colony St. Ry. to provide for floating debt incurred in making additions, extensions, &c. A previous order authorizing $1,281,900 pref. stock was rescinded, no stock having been issued thereunder. See V. 102, p. 1162, 1539. New securities were issued in May 1916.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock common (par $100)	----	--------	$20,517,200	Dec '14, 2½
1st pref ($100) 6% cum	----	F-A	3,484,300	Feb '16, 3%
Serial notes, $2,000,000 c.ntf	1912	5 F-A Interest at American Trust Co., Boston.	1,907,000	See text
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*.ntf	1904	4 g J-J Int. at American Trust Co., Boston, Trustee.	8,075,000	July 1 1954
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*.ntf	1894	5 g J-D Int. at Old Colony Tr. Co., Boston, Trustee.	3,723,000	Dec 1 1924
G R & I 1st mtge ($1,000), $180,000, gold.....ntf	1900	5 g J-D Interest at City Trust Co., Boston, Trustee.	180,000	June 1 1920
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
Gloucester Ea x & Bev 1st M, $125,000($1,000), g.c*.ntf	1896	5 g J-D Interest at Amer. Tr. Co., Boston, Trustee.	125,000	Dec 1 1916

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 1st mtge, $1,900,000, gold, $1,000.....c*.ntf	1893	5 g J-D Subj. to call for the sink. fund at 105 & int. Int. at American Trust Co., Boston, Trustee.	$669,000	June 1 1923
People's St Ry, West Newbury, Mass, first mortgage bonds, assumed.....ntf	1898	5 J-J Interest at State Street Trust Co., Boston.	64,000	Jan 1 1928

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref mtge, $10,000,000, gold, ($1,000).....c*.ntf	1904	4 g J-J Int. at Old Colony Tr. Co., Boston, Trustee.	$6,825,000	July 1 1954
Brockton (Consol) St Ry 1st mort, $750,000, gold...ntf	1894	5 g A-O Int. at State Tr. Co., callable at 105 & int.	689,000	Oct 1 1924
Boston Milton & Brockton 1st mtge, $100,000.....ntf	1899	5 J-J Int. at Internat. Tr. Co., Boston, Trustee.	100,000	July 1 1919
Brock Bridgewat & Taunton 1st M g, $200,000 ($1,000) c*.....ntf	1897	5 g F-A Int. at Amer. Tr. Co., Boston, Trustee.	200,000	Aug 1 1917
Brock & E Bridgewater, 1st mtge, gold, $30,000...ntf	1898	5 g F-A Int. at American Tr. Co., Boston, Trustee.	30,000	Feb 1 1918
Taunton & Brockton first mortgage, $100,000...ntf	1897	5 F-A Int. at State Street Tr. Co., Boston, trustee.	100,000	Aug 1 1917
N Bedford M'dieboro & Brock 1st M, $325,000 ($1,000), gold.....ntf	1900	5 g J-J Int. at American Tr. Co., Boston, Trustee.	325,000	Jan 1 1920

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $2,317,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Prov & Taunton St Ry 1st g ($1,000), auth, $200,000.ntf	1898	5 g M-S American Trust Co., Boston, Trustee.	$150,000	Sept 1 1918

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South Shore & Boston Street Railway Securities.

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

West Roxbury & Roslindale Street Railway Bonds.

	Date.	Interest.	Outstanding.	Maturity.
1st M, $150,000, g, s f ($500), red at 103 c*. ntf	1896	5 g M-S	$112,500	Sept 1 1916
	Int. at Internat. Trust Co., Boston, Trustee.			
Norf Cent 1st M, gold, $100,000 ntf	1898	5 g J-J	27,500	July 1 1918
	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, $5,092,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coup. notes of 1912 mature Aug. 15 as follows: 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000; V. 95, p. 618; $93,000 have been retired.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2½%; Dec., 2½%. None since.

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

INCOME ACCOUNT OF BAY STATE STREET RY.—For fiscal year ending June 30 (V. 101, p. 2068):

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns	$9,538,407	$9,614,153	Deduct taxes	$653,381	$643,323
Oper. expenses	6,897,752	6,427,863	Bond. &c., int.	1,143,356	1,108,624
			Rentals, &c.	207,827	200,168
Net earns	$2,640,655	$3,186,290	Com. divs.	(2½)512,930	(5¼)1077153
Other income	66,459	81,096	1st pf. divs. (6%)	164,916	164,976
Gross inc	$2,707,114	$3,267,386	Bal., surp.	$24,704	$73,202

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 100, p. 53, 1508, 1671, 2166; V. 101, p. 46, 693, 845, 1464; V. 102, p. 1162, 1539, 1810.

(a) **Boston & Chelsea RR.**—Owns 4.37 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 24 1889. Owns 3.71 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—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 19.34 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight er cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock ($100)	$300,000 ----	10	$297,700	See text
Plain bonds, int. guar. (end.)	1898	5 M-S	120,000	Sept 1 1918
Plain bonds, int guar (end)	1902	4 J-J	100,000	Jan 1 1922
Interest at Old Colony Trust Co., Boston.				

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

(d) **Nashua Street Railway.**—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns 15.94 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.

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

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)	----	------	$325,000	See text
First mortgage, $150,000 ($1,000), gold c*tf	1901	4 g A-O	150,000	Oct 1 1931
	Int. at Old Colony Tr. Co., Boston, Trustee.			

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

(e) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.09 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

(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 21.14 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 Oct. 1915 issued $50,900 additional stock and $123,000 bonds in accordance with lease to Bay State St. Ry.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	----	J-J	$1,000,900	See text.
Newport & Fall River 1st mortgage tf	1898	5 F-A	240,000	Aug 1 1918
	American Trust Co., Boston, Trustee.			
Consol mortgage, $1,000,000, gold ($1,000) c*&r tf	1904	4½ J-J	696,000	July 1 1954
	Int. at Am. Trust Co., Boston, Trustee.			
Newport Illuminating Co 2d mortgage, gold tf	----	6 g	63,500	Oct 1 1925
	Central Trust Co., New York, Trustee.			

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, $126,000 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 to June 30 1915 (V. 101, p. 2069): Divs. received from B. & W. St. Ry. stock, $55,687; misc. income, $15,635; total income, $71,322; expenses, $1,862; pref. div., $67,872; surplus, $1,588.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid; July, $1; in 1913 to 1915, incl., $2. In 1916, Jan., $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749, 816; V. 99, p. 815, 891, 1748; V. 101, p. 1188, 2069.

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 express cars over that company's tracks to the freight express terminal on Harrison Ave.

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

In April 1916 applied to P. S. Commission for auth. to issue 600 additional shares pref. stock at $105 and $60,000 1st 4½s for impts., &c.—V. 102, p. 1625.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	--------	$2,025,000	Dec'15, 1¼%
Pref, $397,200 ($100) 6% cum.	----	M-S	397,200	Mar. '16, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*tf	1903	4½ g F-A	2,400,000	Aug 1 1923
	Interest at American Trust Co., Bos., Trus.			
Fram So & Marl 1st mtg tf	----	5	60,000	Jan 1 1919
	Interest at American Trust Co., Bos., Trus.			
Notes payable Jan. 1 1916			*185,000	----------

* All held by B. & W. Electric Cos.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1¼%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%.

REPORT.—For year ending June 30 1915 (V. 101, p. 2069), gross, $738,797; net, $307,671; int. & taxes, $170,025; divs. paid, $79,519; depreciation, $12,000; surplus, $46,126.

ROAD.—Owns and operates 83.39 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. 92, p. 394, 525, 659, 724; V. 96, p. 1020, 1421; V. 99, p. 1299; V. 101, p. 1806; V. 102, p. 1625.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289.

STOCK.—	Date.	Interest.	Outstanding.	Dividends.
Common $3,000,000 ($100)	----	F-A	$2,500,000	See text
Pref. $3,000,000 6% cum. ($100)	----	6% Q-F	2,500,000	May '16, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties).

Blackstone Val. G. & El.	*$466,500	Tampa Electric Co.	b$205,000
Cape Breton Elec. Co.	*500,000	Galv. Houston Elec. Co.	*500,000
Jacksonville Traction Co.	*350,000	Northern Texas El. Co.	*500,000
Houghton County El. L. Co.	*500,000	Pug. Sd. Tr., L. & Pow. Co	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co.	a223,000
Columbus Elec. Co.	a100,000	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.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including May 1916. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

EARNINGS.—For year end. Dec. 31 1915, total income, $197,981; net, after taxes, $191,137; pref. divs. (6%), $150,000; com. divs., (2%), $50,000; deficit, $8,863.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.), John W. Hallowell, Dwight P. Robinson.—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. On July 16 1913 C. G. Taylor succeeded A. E. Royce and B. C. Harding as receiver. V. 92, p. 1243. On Dec. 18 '11 Judge Killits ordered a re-issue of $75,000 receivers' ctfs 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. 5s of 1903 was stated as $429,500. V. 96, p. 1488. On Apr. 26 1916 the receiver asked permission to sell the railroad property either as a going concern or as junk. Compare V. 101, p. 370.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	--------	$428,400	----------
Pref, $250,000, ($100) 6% n-c.	----	--------	250,000	----------
1st M, $1,000,000, gold ($500) and $1,000) c*	1903	5 g M-N	353,500	Nov 1 1933
	Int. at Union Tr. Co., Detroit, Trustee.			
Rec'vs certfs $75,000 ($1,000)	1911	6 quar	75,000	Dec 1913

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

EARNINGS.—For cal. year 1915, gross, $65,311; net, $14,021.

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

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207; V. 96, p. 1488; 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 Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, Rochester, Salmon Falls, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; Brattleboro, St. Johnsbury, Danville, Bennington, North Bennington and Bennington Centre, Vt.; South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., I. L. Meloon, in a letter dated March 1 1915 said, "all the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000, ($100)	----	--------	$1,250,000	----------
Pref (5% cum) $2,500,000 ($100)	----	--------	1,500,000	----------
1st & ref. M. $10,000,000 tf	----	5%	76,100	Oct. 1 1953
1st ref M. $1,500,000 g ($500) & $1,000) c*tf	1906	4½ A-O	1,040,000	Oct 1 1926
	Int. at Columbia Trust Co., N. Y., Trustee			
Convertible gold notes $1,000,000 ($1,000, $500, and $100) c*ntf	1913	5 g A-O	808,200	Oct. 1 1916
	Interest payable at New York. Union Trust Co., Trustee.			
5-year debentures $325,000	----	5	300,500	----------
Dover Gas Light con mortgage, $500,000 tf	1905	5	125,000	Sept 1 1925
	Union Safe Dep. & Trust Co., Trustee.			
United Gas & Elec. mortgage, $250,000 ntf	1897	--------	250,000	Sept 1 1917
	Union Safe Dep. & Trust Co., Trustee.			
Brattleboro Gas L Co mtg. ntf	1903	5	67,000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150,000 tf	----	--------	75,500	1935
	Columbia TrustCo., N. Y., Trustee.			
Hoosick Falls Electric Co $75,000 tf	----	--------	65,000	1930
	Old Colony Trust Co., Boston, Trustee.			
Bennington Water Power & Light Co $100,000 ntf	----	--------	64,000	1923
	American Loan & Trust Co., Trustee.			
Bennington Water Power & Light Co $30,000 ntf	----	--------	12,500	1929
	Old Colony Trust Co., Boston, Trustee.			
Bennington Elect Co $175,000 tf	----	--------	98,500	1935
	Columbia Trust Co., N. Y., Trustee.			
St Johnsbury El Co 1st M. tf	1909	5 M-S	80,000	Mar 1 1929

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Bonds.—Of the $10,000,000 auth. 1st & ref. 5s, $1,877,500 are reserved for present bonds outstanding, $970,100 are held as collateral for the convertible notes of 1913 and $35,000 are held in treasury. The convertible notes are convertible in amounts of $100 or multiples thereof any time before maturity into 1st & ref. 5s, the notes to be taken at par and the bonds at 93. Callable as a whole or in part on any int. date at par. $970,100 1st & ref. 5s are pledged as security for the issue. V. 98, p. 156.

EARNINGS.—For year ending Dec. 31 1915, gross, $543,820; net, $248,664; bond interest, $136,268; surplus, $112,395.

ROAD.—Operates 5 miles of track in Brattleboro.

OFFICERS.—Pres., Samuel Insull; V.-P., H. L. Olds; Sec., G. L. Halstead; Treas., A. D. Foster. Gen. offices, Dover, N. H.—V. 83, p. 499; 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. *Franchises* perpetual. In Dec. 1913 Richter & Co. of Hartford, Conn., purchased control of the property. V. 97, p. 1662.

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

In Oct. 1914 stock was increased from $375,000 to $562,500, new stock being issued May 1 1915.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100	-----	----	$562,500	May '16, 2%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N	540,000	Nov 1 1945
	Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.			

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	*Railway Gross.*	*Railway Net.*	*Gas & Elec. Ltg., Net.*	*Interest & Taxes.*	*Dividends.*	*Surplus.*
1915	$105,347	$30,901	$53,644	$38,602	$30,000	$16,943
1914	108,891	35,866	38,189	31,036	37,500	5,520

ROAD.—Operates about 13¾ 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. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	-----	----	$143,800	----------
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O	163,500	Sept. 15 '41
	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* 16).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises* are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system March 31 1916.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
131,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.82 shares of Brooklyn Rapid Transit Co., par	64,782
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	92,500
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,833 shares out of 29,839 shares Con. Isl. & Bklyn. RR.	2,683,800
500 shares Bklyn. & North River RR. Co.	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co.	10,000
25 shares Coney Island & Brooklyn Terminal Co.	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co.	10,000
	$40,854,773
Bonds.	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	725,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	20,866,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,161,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
Jamaica & Brooklyn mtge. bonds	8,000
N. Y. Municipal Ry. Corporation	57,735,000
Coney Island & Brooklyn first consol. mortgage	13,000
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7,000
	$86,737,500

*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 710, 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. Com. V. 101, p. 1554).

(*b*) Centre St. loop, 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 61st St. and Third Ave. to Coney Island. The Fourth Ave. Subway was formally opened June 22 1915 with two tracks in operation. The extension from 65th St. to 86th St. was placed in operation Jan. 15 1916. The New Utrecht Ave. branch of the Fourth Ave. subway is expected to be opened for traffic as far as 62d St. by June 1 1916.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Avenues to join the Cypress Hills line. Contract for the tunnel under the East River was signed Feb. 29 1916.

(*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. 376; also V. 101, p. 845, 1369. For status of construction, &c., of the entire new subway system, see under "Rapid Transit in N. Y. City," in V. 101, p. 1189, and in V. 102, p. 345, 977. The estimated cost of construction to city is $100,500,000, and of construction and equipment to the company, $65,000,000. In Jan. 1916 the N. Y. Mun. Ry. Corp. was auth. to exercise an option for the purchase of structural steel for third-tracking the Fulton St. Elevated from Nostrand Ave. to Adams St., thus practically assuring the carrying out of that project. The third-track between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. The third track on the Broadway line from Havemeyer St. to Myrtle Ave. was placed in operation Jan. 17 1916.

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. Remaining $20,000,000 notes were sold in Oct. 1915, V. 101, p. 1188.

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

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). As of May 16 1916, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road 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.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New York Rys. Company) to operate local service on the bridge. See V. 79, p. 626. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. 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 Railways, as assignee of the New York City Railways was given Sept. 1 1914 by Bridge Comm. Kracke. The contract was to have terminated August 31 1915, but time was extended and negotiations for a renewal of the contract are under way. On November 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, 1471.

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. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfilment 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. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights 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 was payable in quarterly installments of $50,000 with int. at 5% (see annual report for year ending June 30 1914 in V. 99, p. 348). Payments, however, were anticipated and the last $200,000 were paid during the 6 months ending Dec. 31 1915. It was expected that the full 10% dividend would be resumed from and after Oct. 1 1917. V. 97, p. 1285.

Special Franchise Tax Settlements.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511. For settlement of taxes for years 1907-1912, inclusive, see V. 102, p. 1162.

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.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern will furnish power and take charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72.

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

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.—In Feb. 1916 Mayor Mitchel refused to sign the franchise for a line on Atlantic Ave., insisting upon the payment of the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise. Under its terms the company was to construct and operate a two-track road from Flatbush Ave. to Shepherd Ave., East New York, about 5 miles, connection to be made with existing tracks at about Atlantic and Fifth Avenues (see V. 101, p. 772). The franchises for the proposed Eighth Ave., Fresh Pond Road and Metropolitan Ave. lines were approved.

Favorable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect $820,578 for the operation of the co.'s lines in Brooklyn and over the Brooklyn and Queensboro bridges, being 5% ($361,753) of the company's earnings during 1901 to 1907, plus a penalty of $467,825.

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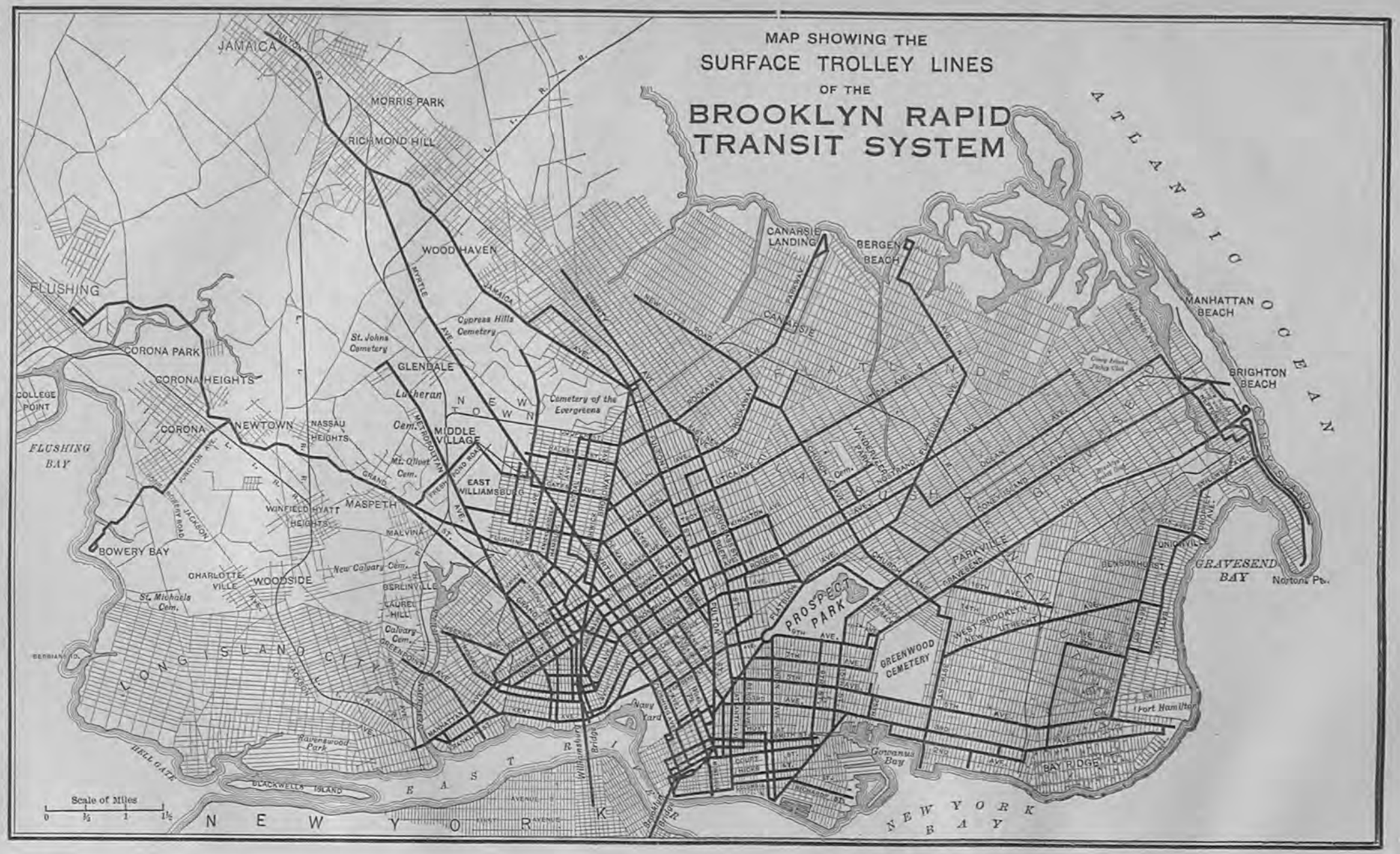

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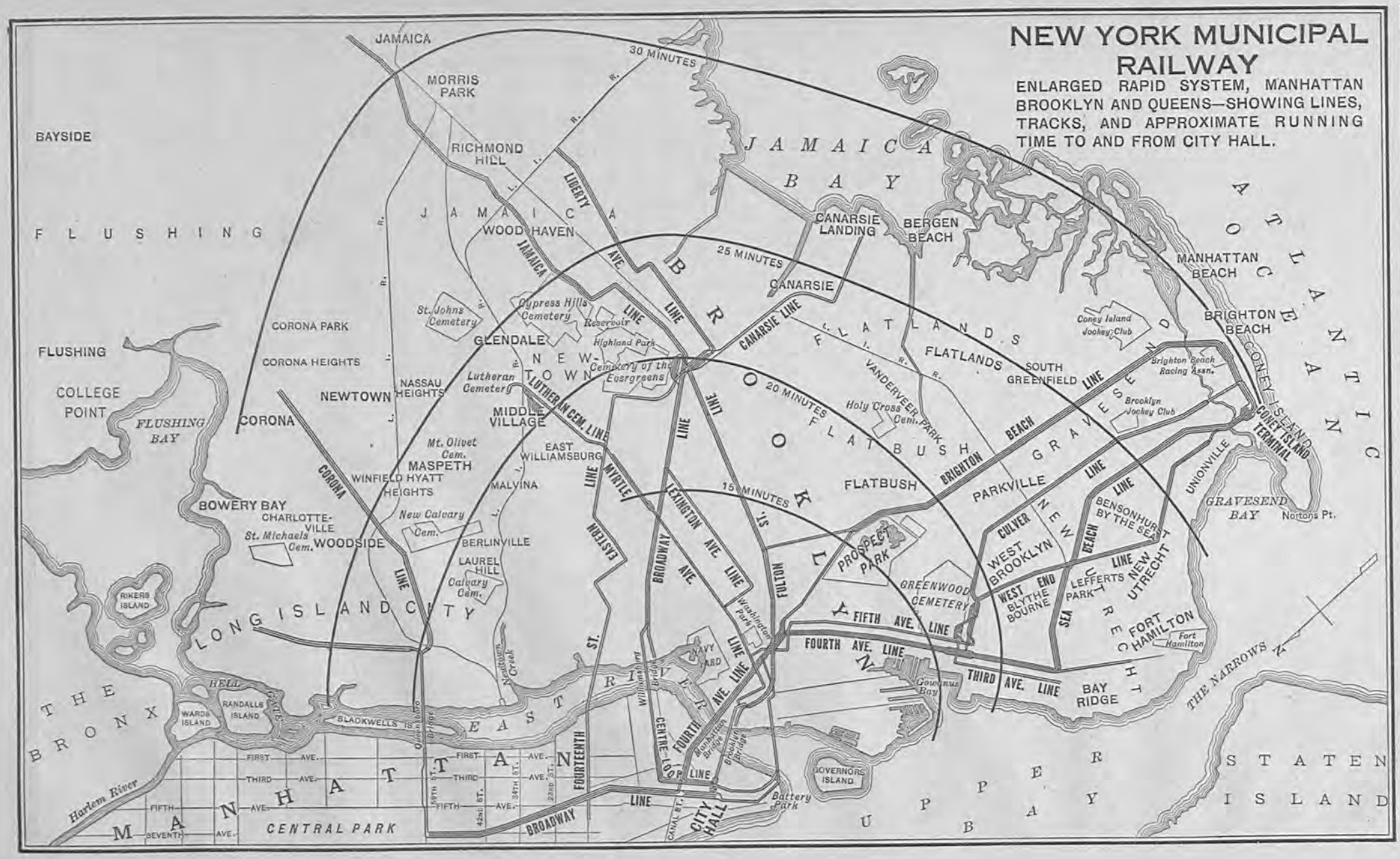

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on the ground that the city is not entitled to more than its franchise revenues and bridge tolls.—V. 101, p. 1271. The city has appealed from the decision.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $90,000,000 ($100)	----	Q-J	$74,455,218	Apr '16, 1½
Brook Rap Tr 1st ref mtge, $150,000,000, gold c*&rtf	1902	4 g J-J	z3,459,000	July 1 2002
	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000)			
Brook Rap Tran gold mtge, $7,000,000 c*ntf	1895	5 g A-O	l7,000,000	Oct 1 1945
	d Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes $60,000,000 ($1,000), gold c*tf	1912	5 g J-J	57,735,000	July 1 1918
	Interest at Central Trust Co., N. Y., trustee			
Brooklyn City RR—				
Refund mtge, $6,925,000 ($1,000) ntf	1906	4 g F-A	x725,000	May 1 1956
	Long Island L & Tr Co, Bklyn, trustee.			
First consol mtge ntf	1891	5 J-J	y4,373,000	aJuly 1 1941
New W & Flat 1st M ntf	----	4½ F-A	200,000	July 1 1941
Brooklyn Heights RR first mortgage tf	1891	5 A-O	250,000	Apr 1 1941
	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub first mortgage ntf	1894	5 g J-J	c3,500,000	*July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M, guar p & i (end), $4,500,000 ntf	1894	5 g M-N	m2,884,000	*July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage tf	1889	5 g J-J	f240,000	Jan 1 1930
	Central Trust Co., New York, trustee.			
Sea Beach Ry Consol mtge, guaranteed ntf	1896	4 g M-S	g650,000	Sept 1 1916
	W. M. Grinnell, W. O. Platt & Wm. Man, trustees.			
Brooklyn Union Elev 1st M, guaranteed tf	1899	5 g F-A	16,000,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000 ($1,000), g(gu) ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,000 c*&rtf	1898	4 g J-J	p10,347,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds tf	1894	F A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage gold ntf	1891	5 g A-O	c2,241,000	Apr 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave improvement, gold ($220,000) tf	1894	5 g J-J	220,000	Jan 1 1934
	Central Trust Co., New York, trustee.			
bB B & W E 1st mortgage, Series B tf	----	5 A-O	250,000	Jan 1 1917
	Title Guar. & Trust Co., trustee.			
B. B. & W. E. general gold tf	1893	5 g A-O	121,000	Oct 1 1933
	Franklin Trust Co., N. Y., trustee			
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold c*&r tf	1912	5 g J-J	n2,265,000	Jan 1 1966
	Interest at Central Trust Co., New York, Trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold ntf	1898	4 g J-J	s2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000) c*tf	1904	4 g J-J	k2,232,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Bklyn City & Newtown 1st M $2,000,000 ntf	1889	5 J-J	h2,000,000	July 1 1939
	Mercantile Trust Co., New York, Trustee.			
Real estate mortgages	----	5%	442,062	----------

Rental payments in addition to payment of fixed charges—
Brooklyn City RR. stock, $12,000,000, 10% Q.-J. 15, 999 yrs. $1,200,000
Prospect Park & Coney Island RR., yearly rental 45,000

* Subj. to call July 1 1916. *a* Subj. to call 1916. *b* Subj. to call any time.

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

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

e Includes $2,000,000 held by Brooklyn Rapid Transit Co.
f Includes $8,000 owned by B. R. T. Co.
g Includes $22,500 owned by B. R. T.
h Includes $7,000 held in treasury.
k Includes $732,000 owned by B. R. T. system.
l Includes $30,000 owned by B. R. T. system.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. Co.
z Not including $22,627,000 owned by B. R. T. system.
m Including $50,000 owned by B. R. T. system.
n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.
p Not including $1,161,000 owned by B. R. T. system.
s 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, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½%; same rate quar. since to and incl. Apr. 1916.

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 Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn.; and on the Sea Beach 1st mortgage at the New York Consol. RR. Co.'s office, 85 Clinton St., Bklyn. On the 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 payble 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. and $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes were conv., $ for $, into 1st M. 5s of the Municipal Ry. prior to Jan. 1 1916, since which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. $2,265,000 of the notes were converted into N. Y. Municipal Ry. Corp.'s 5% bonds. See V. 94, p. 1964, and V. 101, p. 1188.

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., add'ns and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is 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. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

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

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

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon 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 El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

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	3.301	5.669
Prospect Park & Coney Island RR	9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR	22.897	22.208	7.039	52.144
New York Consolidated RR. and New York Municipal Ry. Corp	46.331	46.303	36.250	128.884
Trackage on N. Y. & Brooklyn Bridge—				
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., 669; 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 CONSTITUENT 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	277,529
Total	$26,427,686	$25,558,250	$24,152,288	$23,226,550
Expenses—				
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	1,463,284	1,421,123	1,404,160
Operation of cars	6,532,265	6,216,155	5,635,457	5,450,673
Damages & legal exp	922,360	828,742	884,237	978,611
General expenses	819,754	822,857	746,871	733,294
Freight & mail expenses	338,414	325,055	264,324	252,763
Amer. Ry. Traf. Co. exp.	854	823	1,112	711
Taxes	1,700,035	1,752,880	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	339,947	317,991
Total income	$10,205,985	$10,262,589	$9,908,696	$9,157,441
Fixed charges (net)	4,693,424	4,946,884	5,411,768	5,446,219
Surplus	$5,512,561	$5,315,705	$4,496,928	$3,711,222
Dividends	(6%)4,467,318	(6)3,660,048	(5¼)2440,770	(5)2,239,851
Balance	$1,045,243	$1,655,657	$2,056,158	$1,471,371

Latest Earnings.—For 6 mos. ending Dec. 31 1915, gross, $14,048,445; net, after taxes, $5,476,116; other income, $237,184; charges, $2,371,766; surplus, $3,341,534.

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. 100, p. 396, 472, 732, 900, 1591, 1831; V. 101, p. 366, 376, 447, 772, 1188, 1271, 1369, 1464, 1884, 1972, 2070; V. 102, p. 1162.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,831 out of the $13,900,000 common stock and $4,785,985 out of the $5,000,000 preferred stock.

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

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

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. Contract for construction of new terminal was let in March 1916. It is to be completed in 2 years.

Favorable Decision.—In Apr. 1916 Supreme Court Justice Erlanger held that under the contract with the city, dated Mar. 19 1913, the co. was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge.

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

1. To the company, $3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.

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

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

4. Any surplus remaining, after making provision for a moderate 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. June 30 '15.	Aug. 4 '13 to June 30 '15
Total revenues	$8,560,556	$16,391,547
Total deductions	$5,295,281	$10,150,512
Proportion of company's preferentials	3,591,001	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 construc'n of property placed in operation plus sk. fd. 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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	Dec '15, 2½
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	Dec '15, 2½
Bklyn Un El 1st M, $16,000,000, gold, 4% till 1905, since 5% ($1,000)------tf	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., New York, Trustee.			
Kings County El 1st M, gold, $7,000,000 ($1,000)..c*ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., Trustee.			
Sea Beach Ry 1st M, $650,000 ($1,000 and $100)c ntf	1896	4 M-S	650,000	Sept 1 1916
	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. 102, p. 975. 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, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum: in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1¾; Dec., 1¾. In 1914, 8½. In 1915, 10. In 1916, Mar. 2½%.

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 285 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.

(2) New York Municipal Railway Corporation. (See Map page 16.)

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 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. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

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

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

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to Mar. 31 1916 only $200,000 stock out, all owned by New York Consolidated RR.

In March 1916 the co. applied to P. S. Comm. for auth. to issue $697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	——All owned by N. Y. Consol. RR.——		
First mortgage, $100,000,000 ($1,000 & $500), g-c*&r-tf	1912	5 g J-J	$2,265,000	Jan 1 1966
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Guar., p. & I., by B. R. T. and N. Y. Consol. RR.$ 60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1918. Semi-annual sinking fund after July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072.—V. 95, p. 818; V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072.

(2) 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.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently 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.

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

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.688 miles of single track.

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

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In '13, May, 2%; Nov., 4%; in '14 & '15, 4%. In '16, 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, $3,500,000 (par $100)	----	----	$2,983,900	Mar '16, 1½
First consolidated mortgage $2,000,000, gold------ntf	1898	4 g J-J	*2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage, $10,000,000 gold ($1,000)--------c*tf	1904	4 g J-J	2,125,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Brooklyn City & Newtown first mort $2,000,000--ntf	1889	5 J-J	2,000,000	July 1 1939
	Mercantile Trust Co., N. Y., Trustee.			
Real estate mortgages-------	----	5%	288,052	--------

* 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 $3,768,000 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, 8½%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907; Feb., 2%; May dividend passed. None thereafter to Jan. 1914, when a div. of 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916, Mar., 1½%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comptroller, Howard Abel.—V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464. As of May 16 1916 this transaction was still pending. Road has been operated under lease at an annual rental of $45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, $202,800 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $100	----	--------	$250,000	--------
Second mortgage, now first ($1,000 each)--------c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage, now second, gold ($1,000 each)---c*&r	1891	4½ g M-S	96,000	Mar 1 1931
	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 B. R. T.—V. 101, p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.

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

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

STOCK—	Date.	Dividend.	Outstanding.	Last Div.
Common, $1,000,000	----	Q-M	$450,000	Mar '16, 1½

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 25 cars.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. since to and incl. Mar. 1916.

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, 5,215,723.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; 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.

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

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1915, gross, $39,568; net, after taxes, $7,724; other income, $308; interest, &c., $1,950; surplus, $6,082.

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 1915 the receiver was authorized to issue $250,000 6% receiver's certificates. On Sept. 28 1915 the receiver was authorized to issue $135,000 additional ctfs.

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 depositary, or the Girard Trust Co. of Phila. as sub-depositary.

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

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	---------	$5,000,000	---------
Pref, 5% $2,500,000, cum from July 1909	----	---------	2,500,000	---------
1st and ref mtge., $12,000,000, gold ($1,000)----c*tf	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold-------ctf	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee, New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold-------ctf	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York.			
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called-----c*tf	1901	5 g A-O	1,000,000	Apr 1 1941
	Interest at New York Trust Co., Trustee. New York City.			
Hamburg Ry 1st M, $750,000, gold ($1,000)------tf	1906	4 g M-N	745,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M, $1,250,000g($1,000)gu p&i	1911	5 J-J	510,000	Jan 1 1941
	Guaranty Trust Co., New York, Trustee.			
Receiver's certificates--------	----	6%	385,000	---------

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. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began Apr. 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. 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, 1½% 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 1915, gross, $1,273,607; net, $344,270.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg, N. Y., 99.31 m.; leased lines (Dunkirk St. Ry., 4.21 m.; Erie Elec. Motor Co., 26.79 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.), 40.65 miles—total, 139.96 miles, of which in New York (owned, 81.19 m., leased, 9.23 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.79 m.; operated, 4.63 m.) 49.54 miles. Second track (owned, 16.78 m.,

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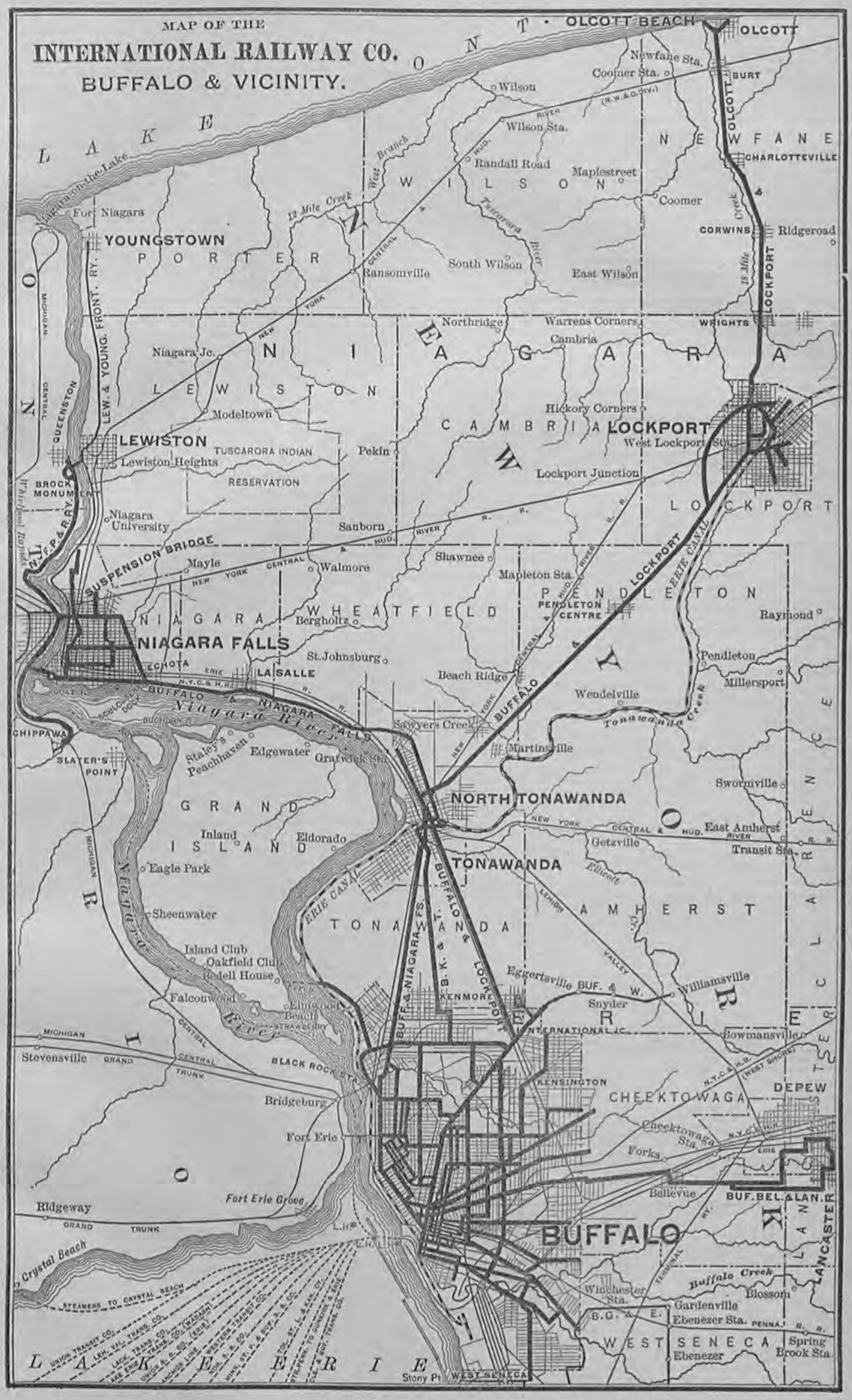

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leased, 16.88 m.; operated, 3.53 m.), 37.19 miles. Sidings, &c. (owned, 3.97 m.; leased, 4.43 m.; operated, .47 m.), 8.87 miles. Total track operated (owned, 120.06 m.; leased, 57.46 m.; operated, 8.03 m.), 185.55 m.

OFFICERS.—Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 1001; V. 92, p. 525; 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 $50,000 (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 ($1,000), guaranteed..c tf	1908	5 g J-D / Interest at New York Trust Co., Trustee	$1,160,000	Dec 1 1928

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guaranteed prin. and int. by Buffalo & Lake Erie Traction Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4.46 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. Tideswell.—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.

Strike.—Operations were suspended from Nov. 15 to Dec. 18 1915, inc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	----	$305,000	----------
Buff & D 1st M, $350,000	1901	5 J-J	350,000	Jan 1 1931

Earnings.—For cal. year 1915, gross, $15,981; loss from operations, $9,984. In 1914, gross, $19,109; loss from oper., $3,095.

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 Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

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

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 calendar year 1915, gross, $86,377. In 1914, gross, $85,470. In 1913, gross, $79,902.

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

OFFICERS.—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Milldigg, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

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 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batavia. V. 99, p. 269.

In Nov. 1915 P. S. Comm. auth. the issuance of $49,000 1st M. 5% bonds for the payment of floating debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	----------	$75,000	----------
1st mtge, $3,500,000, gold *Bonds* and $1,000)...c*&r* ($500.—Are subject to call on any interest date at 105.	1904	5 g J-J / Int. at Com'wealth Tr. Co., Buffalo, Trustee	168,500	July 1 1944

EARNINGS.—For cal. year 1915, $41,824. In 1914, $37,715.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

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

INTERNATIONAL TRACTION CO.—Trolley (*See Map, page 19.*)

The United Gas & Electric Corp. (see statement of company under New York) owns over 57.56% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to $18,335,000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan 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 Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

On Jan. 28 1915 the P. S. Commission auth. the sale of $2,395,000 5% ref. & impt. mtge. bonds at not less than 87 to provide for the construction and equipment of a line between Buffalo, Tonowanda and Niagara Falls over private right of way. V. 100, p. 474.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the $5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share. As of May 16 1916 $4,449,900 had been exchanged.

In April 1916 issued $1,050,000 Serial 6% secured gold notes to retire floating debt and pay the accumulated divs. on the old 4% pref. stock unexchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	-------	$10,000,000	----------
Pref 7% cum $5,000,000	----	Q-J	4,449,900	Apr '16, 1¾
Pref 4% cum $5,000,000	----	Q-J	550,100	Apr '16, 1%
Coll trust, $18,335,000	1912	4 J-J	16,395,000	July 1 1949
Serial debenture notes, $500,000 ($1,000), gold ..c	1913	6 F-A / Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.	350,000	See text
Serial secured notes $1,050,000 ($1,000) gold....c*cpt	1916	6 A-O / Central Trust Co., New York, Trustee.	1,050,000	See text
Car trust certificates No 2 $600,000 ($1,000).....c*	1906	4½ J-D15 / Commercial Trust Co., Phila., Trustee.	30,000	June 1916
Car trust certificates No 3 $250,000	1907	6% / Commercial Trust Co., Phila., Trustee.	38,000	See text

Bonds and Notes.—$18,300,000 coll. trust bonds were issued, but $1,940,000 have been re-acquired, and are pledged as collateral to the Serial 6% secured notes. The debenture notes of 1913 mature $50,000 annually beginning Feb. 1 1914. $150,000 have been retired. Callable at 100 & int. on any int. date. The notes of 1916 are secured by $1,940,000 coll. trust 4% bonds due July 1 1949. They mature $100,000 annually on April 1 from 1917 to 1925 incl., and $150,000 on Apr. 1 1926, to be retired either through earnings or by sale of the pledged bonds at not less than 65. Callable, all or part, at 101 and int. on any int. date on 30 days' notice. Pennsylvania State tax refunded. V. 102, p. 1436. Car trust certificates 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.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs.; July, 2% and 2% July, 2%; Nov., 1½%; Jan., 1916, ½%; Apr., 1%. New 7% pref. stock is being issued in exchange for old stock with accum. divs. thereon—see remarks above. New stock is cumulative from Nov. 15 1915, and a div. of ⅞% was paid thereon Jan. 15 1916; Apr. 1916, 1¾%.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ 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. 427.

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

Buffalo & Niagara Falls Electric Railway.

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

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

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

Niagara Falls Suspension Bridge Co.

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

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

In May 1916 the P. S. Comm. granted the co. permission to issue $500,000 add'l 5% ref. & impt. bonds. These are not included in the table.

Liens of Constituent and Owned Companies Jan. 1 1916.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Internat Ry ref & imp mtge $60,000,000, gold....c*&r	1912	5 g M-N / Bankers Trust Co., New York, Trustee.	$12,117,000	Nov 1 1962
Buffalo Ry 1st con mtge ($1,000) $5,000,000 g, c*&r	1891	5 g F-A / Int. at Co.'s office, Buff., E.W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.	5,000,000	Feb 1 1931
aTonawanda St RR 1st M. $250,000	1892	6 J-J / Interest at company's office, Buffalo.	60,000	July 1 1922
aTonawanda Electric RR 1st mtge	1895	4 A-O / Interest at company's office, Buffalo.	40,000	April 1 1917
bCrosstown St Ry 1st mtge, g ($3,000,000), gu p & i..c*	1892	5 g M-N / Int. at Metropolitan Tr. Co., N. Y., Trustee.	b2,974,000	May 1 1932
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D / Int. at Metropolitan Tr. Co., N.Y., Trustee.	673,000	Dec 1 1948
Buffalo Bellevue & Lancaster mtge	1897	5 J-D / Redeemable at par.	215,000	June 1 1927
Buff & Niag Falls Elec Ry— 1st M. $750,000, gold....c	1895	5 g J-J / Interest at Bankers Trust Co., New York.	750,000	July 1 1935
2d M, $250,000, g, s f, red aft 1901 at 105 ($1,000).c	1896	5 g J-J / Int. at Bank. Trust Co., N. Y., Trustee.	25,000	July 1 1921
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J / Equitable Trust Co., New York, Trustee.	500,000	July 1 1938
Lockport & Olcott Ry 1st mortgage, $1,000,000, gold ($1,000) .....c*	1900	5 g J-J / Int. at Guaranty Tr. Co., N. Y., Trus.; also at Buffalo, Guar., p. & i., by Inter. Trac.	800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J / Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.	300,000	Jan 1 1928
Lewiston Connecting Bridge Co. Queenston Heights Bridge Co	1898	5 g A-O / Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.	125,000	Oct 1 1928
aNiag Falls & Susp Bridge Ry.	1893	6 J-J	518,000	July 1 1923
aNiag 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, $11,011,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and $100 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of $12,651,500. V. 96, p. 62. The Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and $4,344,000 ref. & impt. 5s of the Internat. Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus.
1915	$6,839,974	$2,033,946	$1,366,960	$1,066,986
1914	6,760,581	2,735,148	1,823,381	911,767

ROAD, &c.—Length of line, 224.359 miles (owned, 199.516; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 396.529 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,038 cars of all classes, including 851 passenger cars; power furnished by Niagara Falls Power Co., the Cataract Power & Conduit Co. and the Tonowanda Power Co.

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

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec. & Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—V. 99, p. 1300, 1748, 1832; V. 100, p. 474, 733; V. 101, p. 527, 1465, 1713, 2071, 2144; V. 102, p. 886, 1436.

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. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	-------	----	$1,500,000	----------
Preferred $2,000,000 6% cum.	----	6 J-J	1,000,000	See text
First mortgage, $7,500,000, g ($1,000) sinking fd...c*tf	1912	5 M-S / Int. at Equit. Tr. Co., N. Y., Trustee.	1,719,000	Mar 1 1932

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 began July 1914. V. 95, p. 678.

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

EARNINGS.—For fiscal year end. June 30 1915, gross, $394,385; net, $184,424; other income $5,899; total net income, $190,323.

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ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. 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	May '16, 2½
30-year bonds, $500,000	tf 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, 2½%; and same rate quar. since to and incl. May 1916.

Year ending June 30—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Surplus.*
1914-15	$140,539	$59,107	$17,500	$17,000	$24,607
1913-14	129,398	48,648	18,250	16,000	14,398

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

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

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

Interest due on Mar. 1 1915 was paid Sept. 1. Sept. 1915 int. was paid Mar. 1 1916. Mar. 1916 int. also 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 each	1900	5 g M-S	700,000	Mar 1 1925

c*cpt Interest at W. A. Clark & Bro., Butte.

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

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

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 (ntf), 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.

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.

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

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

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $90,741; net, after taxes, $17,468; interest, $20,247; deficit, $2,779.

ROAD.—Operates 19.7 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 Brisfol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 26 cars. *Franchise* perpetual.

OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntoon; 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 1914, gross, $21,729; expenses, $24,929; def. from oper., $3,200.

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

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

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

Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. 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.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; 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. Also does a freight business, exchanging freight with four steam roads.

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

Also has a contract with the Iowa Electric Co. (V. 100, p. 2171) an allied company, for the interchange of power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$1,700,000	See "earns."
Pref, $3,000,000, 7% cum	----	Q-M	2,040,785	Mar. '16, 1¾
1st & ref mtge $10,000,000 g ($500 and $1,000) c*tf	1912	5 M-S	4,632,000	Sept 1 1932

Harris Tr. & Sav. Bank, Chicago, trustee.

Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000) c*tf	1903	5 g J-D	203,000	June 1 1923

Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bank, Chicago.

Bonds.—Of the remaining 1st & ref. bonds, $203,000 are reserved for prior lien and $5,165,000 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 107½ & int. See V. 77, p. 2279.

Dividends.—7% is being paid on preferred stock.

EARNINGS.—Of combined properties for year ending Feb. 29 1916, gross, $1,412,648; net, after oper. exp., taxes, maint. and renewals, $575,637; int. on bonds, $237,395; pref. divs., $110,871; com. divs. (4%), $68,000; surplus, $159,371.

ROAD.—Operates an interurban road 45½ 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. A hydro-electric development with an ultimate capacity of not less than 20,000 h. p. is under construction at Cedar Rapids.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750; V. 100, p. 2167; V. 101, p. 1465, 1806; V. 102, p. 1163.

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 $4,000,000 gold ($500 and $1,000) ctf	1911	5 A-O	1,595,000	Apr 1 1931

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, $334,563; 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 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 6.04 miles completed. Gauge, 4 ft. 8½ 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), not red., no sink. fund c*	1903	5 M-N	225,000	May 1 1933

Int. at Northampton Tr. Co., Easton, Trust.

EARNINGS.—For year ending Dec. 31 1915, gross, $35,930; net, $5,509; other income, $195; bond int. & taxes, $11,896; deficit, $6,192.

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. 2½ in.

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

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page 22.*)

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., $4,509,200 of the $4,521,800 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. Co.
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.
*Chicago Ottawa & Peoria Ry. Co.	*Mound City Light & Water Co.
*Citizens' Ltg. Co. of La Salle & Peru.	New Valley Junction Water & Lt. Co.
Citizens Pure Ice Co., Jacksonville.	*Northern Illinois Light & Trac. Co.
Clinton (Ill.) Gas & Electric Co.	Oskaloosa & Buxton Elec. Ry. Co.
Colfax Electric Light Co. (Iowa).	Oskaloosa Traction & Light Co.
*Consumers Water & Light Co.	Peoria Railway Co.
Danville Cham. & Dec. Ry. & Lt. Co.	*Quincy Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Northern RR.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR.
Danville Street Railway & Light Co.	Topeka Edison Co.
Danville Urbana & Champaign Ry.	Topeka Railway Co.
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 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec. 31 1915 the bonded indebtedness of the properties controlled was $56,408,950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dividend.
Common, $15,000,000 ($100)	----	---------	$12,251,400	May '16, ¾%
Pref 6% cum $10,000,000 ($100)	----	Q-J	7,135,500	Apr. '16, 1½
Debenture gold bonds	----	-------	810,000	----------
5% debentures	----	---------	956,000	----------
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture gold bonds tf	----	-------	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., ¾%, paid May 15 1913; same rate quar. since to and incl. May 1916. Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.

REPORT.—Of combined properties for calendar years. Report for 1915 in V. 102, p. 1807.

Gross Earnings—	1915.	1914.	1913.	1912.
Interurban lines	$3,559,028	$3,626,636	$3,604,265	$3,395,634
City lines	2,871,035	3,021,859	3,072,235	2,950,563
Gas	905,703	877,982	816,912	783,679
Electric	3,325,411	3,002,378	2,636,714	2,218,419
Heat, water & miscell.	526,818	583,999	390,972	362,182
Total gross earnings	$11,187,995	$11,112,854	$10,521,098	$9,710,477

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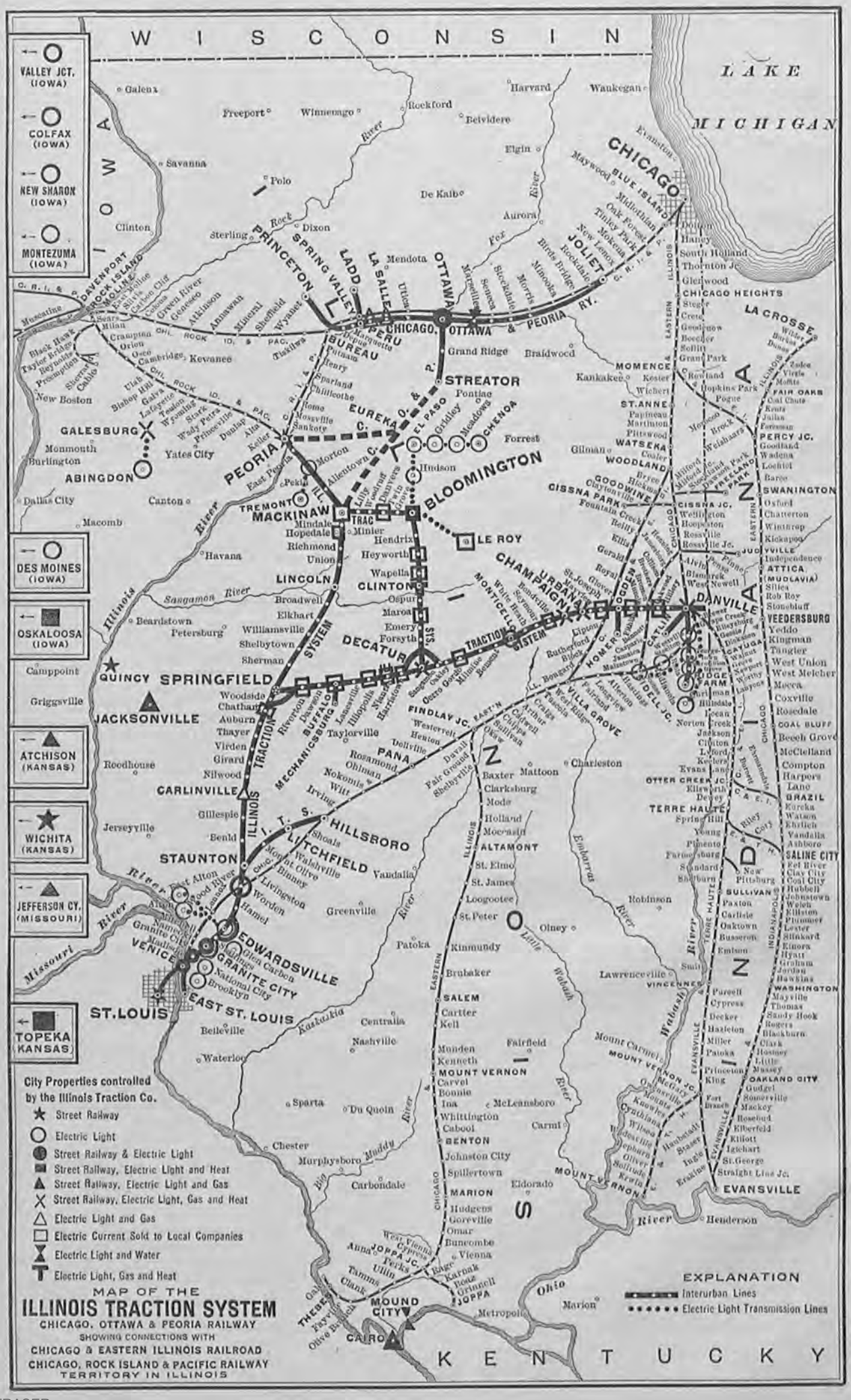

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REPORT—(*Continued*)	1915.	1914.	1913.	1912.
Total gross earnings	$11,187,995	$11,112,854	$10,521,098	$9,710,477
Oper. exp. and taxes	6,657,569	6,587,462	6,198,872	5,775,043
Net earnings	$4,530,426	$4,525,392	$4,322,226	$3,935,434
Interest on bonds, &c	$3,268,607	$3,290,787	$2,883,240	$2,672,402
Pref. dividends (6%)	428,130	428,130	406,372	344,547
Common dividends	(3)367,539	(3)367,390	(2¼)224,805	------
Total deductions	$4,064,276	$4,086,307	$3,514,417	$3,016,949
Surplus	$466,150	$439,085	$807,809	$918,485

From the balance as above in 1915 there was deducted $403,611 for depreciation and $54,396 for bond discount, against $309,580 and $47,957, respectively, in 1914, leaving a surplus of $8,143 in 1915, against $81,548.

ROAD.—The interurban lines comprise 582.90 miles of track; city lines comprise 272.62 miles of track; total of all lines, 855.52 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 sub-stations. Construction of a 50-mile line between Champaign and Bloomington, it is stated, is contemplated.

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. 98, p. 839, 1392, **1456**, **1528**; V. 100, p. 1164, 2166; V. 101, p. **443**; V. 102, p. 1060, **1807**.

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	----------
First mtge $1,500,000 tf	1910	5%	750,000	Nov 1935

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

(2) 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.

The P. U. Comm. in Dec. 1915 auth. the issuance of $500,000 5% pref. stock to retire a like amount of Gen. Mtge. bonds. Up to latest accounts exchange had not been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	-------	$3,000,000	----------
Preferred 5% ($637,500)	----	-------	637,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,500,000	Nov 1 1940
General mortgage tf	1910	5 M-N	1,390,000	Nov 1 1940

Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y. 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.), $1,262,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $5,016,000 for 80% of cash cost of additions and improvements. These $5,016,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 216 cars and 4 locomotives.—V. 102, p. 65.

(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. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,200,000 ($100)	----	--------	$1,200,000	----------
Pref. stock, $450,000, 6% cum	----	Q-F	450,000	----------
1st and gen mtge, $3,500,000 gold ($1,000) c*&rtf	1911	5 J-J	1,080,000	Jan 1 1928
B & N R E & H 1st mtge, $600,000 ($1,000) g, s f, c*tf	1902	5 g J-D	600,000	June 1 1927

Illinois Trust & Sav. Bk., Chicago, Trustee. Int. at Ill. Trust & Sav. Bk., Chic., Trustee.

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $1,820,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, $42,000 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; $94,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 93, p. 665; V. 102, p. 1058.

(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 Rys. & Light Co.		
Cairo Ry & Lt M $1,000,000 gntf	1908	5 g J-D	$850,000	Dec 1 1938
C E & T 1st M, $300,000, gntf ($500 and $1,000) cntf	1903	5 g J-D	150,000	June 1 1923
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Int. at Central Trust Co., Chic, Trustee.

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

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

(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

Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (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) 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 outstand'g	—All owned by Western Rys. & Light Co.			
First cons and ref mtge, guar, $5,000,000 ($1,000) tf	1907	5 g J-D	$2,918,000	Dec 1 1938
Illinois Val 1st M, $2,000,000 g ($500 & $1,000), guar c tf	1905	5 g M-S	1,197,000	Sept 1 1935

Central Trust Co. of Illinois, Trustee.
Int. at Irving Nat. Bank, N. Y. City.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $303,000 held in sinking fund. Bonds are guar., p. & i., by Western Rys. & 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, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 90 cars.—V. 87, p. 812; V. 92, p. 1374; V. 97, p. 520, 594.

(7) 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	----------
First & ref M $500,000	1913	6 J-D	75,000	Dec 1 1938
Marseilles W & Lt bonds (ntf)	----	5%	20,000	April 1924
Consol W & Lt bonds (ntf)	----	5%	30,000	Dec 1925

(8) 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 coll tr $15,000,000 g c*&r*, red at 104 and int, guar prin and interest tf	1913	5 g M-S	2,829,000	Mar 1 1938

Int. at Boston Safe Deposit & Trust Co Trustee. H. D. Heathfield also Trustee.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $1,165,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $809,000 Urbana & Champ. Consol. & Ref. debs.; $1,015,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $10,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,557,000 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaining $9,614,000 may be issued for additions and improvements to constituent companies 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 constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds.

EARNINGS.—Of constituent cos. for cal. year 1913, gross, $1,746,480, net, after taxes, $789,314; bond int., $248,750; balance, $540,564.—V. 96, 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, $700,000 gold ($1,000) c* tf	1900	5 g J-J	658,000	Jan 1 '17-'25
Consol and ref debs, $7,500,000 tf	1913	5 M-S	1,015,000	Mar 1 1938

Interest at N. W. Harris & Co.
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; $42,000 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. debs. of 1913, $1,015,000 are deposited under D. C. & D. Ry. & Lt. M. $664,000 are reserved to replace underlying bonds and $5,821,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnished electric current at Westville, Georgetown, 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 & Electric Co first mortgage tf	1899	5 M-N	195,000	See text
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold tf	1899	5 J-J	90,000	Jan 1 1930
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*tf	1900	5 J-J	212,000	Jan 1 1921
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000) c*tf	1903	5 g J-D	743,000	Dec 1 1933
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105) tf	1913	5%	1,165,000	Mar 1 1938

Interest at Merchants' Loan & Trust Co., Chicago, Trustee.
Int. at Illinois Tr. & Sav. Bk., Chic., Trustee
Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.
Central Trust Co of Ill., Trustee.

Bonds.—$512,000 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 $124,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 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, $1,165,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $1,270,000 are reserved to retire underlying bonds and $5,065,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 35 motor cars and 4 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 C & E M $250,000 g sink fd $8,000 yrly June 1 1900 & aft ($1,000) c*, ntf	1897	5 g J-D	122,000	June 1 1917
Consol mortgage, $500,000 ($1,000, gold c, ntf	1899	5 g J-J	354,000	July 1 1929
U & C Ry G & E consol and ref debs $4,000,000 tf	1913	5 M-S	809,000	Mar 1 1938

Int. at Illinois Tr. & Sav. Bank, Chic., Trus, or at Chase Nat. Bank, New York City.
Int. at Portland Tr. Co., Portland, Me., Trus
Central Trust Co., Chicago, Trustee.

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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. debs., $809,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $484,000 are reserved to retire other bonds and $2,707,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 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*tf	1903	5 M-N	21,500	See text.
First consol mtge $200,000 ($1,000) ..... tf	1909	5 J-D	92,000	See text. Central Tr. Co. of Ill., Trustee. Int. in Chic.
Consolidated and refunding mortgage ..... tf	1913	5%	10,000	Mar 1 1938 Central Trust Co. of Illinois, Trustee.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $34,500 retired up to Jan. 1 1916. Of 1st consol. mtge., $36,000 are reserved for prior bonds and $72,000 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. ($10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

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

(9) Danville & Eastern Illinois Ry.

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

(10) 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, ($1,000) ..... c&r tf	1909	5 g J-J	$60,000	July 1 1929 Int. at Central Trust Co., Chicago, trustee.

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

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

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

(11) Danville Urbana & Champaign Ry.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	--------	$250,000	----------
First mortgage $2,000,000 gold $1,000) guaranteed c* tf	1903	5 g M-S	2,000,000	Mch. 1 1923 Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.
Second mortgage $500,000 gold ($1,000) serial...c* tf	1905	6 g J-J	192,000	See text. Int. at Agency Merchants' Bk. of Can., N.Y.
General mortgage bonds..tf	1910	6%	700,000	Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended; $308,000 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 76.16 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 26 motor cars, 10 electric locomotives and 144 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(12) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $308,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $87,000 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.—		
8k fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & i and s f by end by Illinois Trac Co..c*	1913	6 g M-S	$1,324,000	Sept 1 1937 Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.
Des Moines Elec 1st M $5,000,000 ($1,000) s f.....tf	1908	5 M-N	2,016,000	Nov 1 1938 Interest at American Trust Co., Boston.
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund..c*	1903	5 g J-J	232,000	Jan 1 1923 Int. at U. S. Mtge. & Trust Co., N. Y., Trus.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of $5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—For year end. Mar. 31 1915, gross, $874,318; net, after taxes, $418,450; bond interest, $177,136; surplus, $241,315.—V. 101, p. 287.

(13) 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000 ($100)	----	--------	$3,500,000	----------
1st & ref mtge, $3,500,000 ($1,000) red at 105..c*&r	1913	5 g J-D	350,000	Dec 1 1938 Int. at Merchants' Bank of Canada, N. Y.
Galesb Ry & Lt 1st cons	----	----------	979,000	----------
Galesb E & M P 1st M	----	----------	171,000	----------
Galesb G & El Lt 1st M	----	----------	350,000	----------
Abingdon Lt & Power	----	----------	25,200	----------

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.

(14) 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) gold, guar.....c*tf	1903	5 g J-D	1,469,000	Dec 1 1933 Int. at Old Colony Tr. Co., Boston, trustee.
Temporary general mort...tf	----	5 & 6	746,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $124,000 held in s.fd.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 13 motor cars, 2 electric locomotives and 117 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.

(15) 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)	----	--------	$100,000	----------
Jack Ry&Lt 1st cons M, $1,000,000,gu.g ($1,000)c*.tf	1906	5 g J-J	573,000	Jan 1 1931 Central Trust Co., Chicago, Trustee.
Jacksonv Gas Light & Coke Co first mortgage.....ntf	----	5 J-J	142,000	Jan 1 1931 Int. at Merchants' Loan & Tr. Co., Chicago.

Bonds.—Of the $1,000,000 1st consols, $142,000 are reserved for prior liens. Are guar., p. & i., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $38,000 Jack. Gas L. & C. retired.

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

(16) 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. In Nov. 1915 made a 9-year contract with city for street lighting. 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.

(17) 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) gold.....c* tf	1906	5 g J-D	531,000	Dec 1 1936 Int. at agcy. Merchants' Bk. of Canada, N.Y. Central Trust Co. of Illinois, Trustee.

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.

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

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	--------	$398,000	----------
First mtge, $1,200,000, gold ($500 and $1,000)..c*..tf	1903	5 g J-J	*668,000	July 1 1923 Int. at American Tr. Co., Boston, Trustee.

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

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

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

(19) 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 to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

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

On July 2 1915 the P. U. Comm. granted authority to issue $65,000 1st & ref. 5% bonds. Up to Jan. 15 1916 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,010,000	----	--------	$1,010,000	----------
First & ref mtge, $3,600,000 gold ($1,000).....c* tf	1906	5 g F-A	2,739,000	See text. Interest payable in New York.
General mortgage.....tf	1909	5%	813,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $570,000 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. Remaining bonds expire on Feb. 1 as follows: $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. 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, 104 motor cars, 23 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, 902, 1079; V. 101, p. 213.

(20) Quincy Railway Co.

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

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	--------	$1,000,000	----------
Bonds, $1,500,000.....tf	1912	5%	599,000	Feb. 1 1932
Quincy Horse Ry. & C. Co ($550,000)	1898	5%	400,000	Oct 1 1918 Portland Trust Co., Trustee.

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

(21) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge. gold (5%), auth., $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(22) St. Louis Electric Terminal Railway Co.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	All owned by Illinois Traction Co.			
Preferred 5%	----	--------	$1,000,000	----------
First mtge, $3,500,000, gold ($1,000), guar p & i....tf	1909	4-5 F-A	1,724,000	Dec 1 1929 Int. at Merchants' Bk. of Canada, Montreal.

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

(23) 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.

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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.

In Dec. 1915 the P. U. Comm. auth. the issuance of $1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds. Up to latest accounts the exchange had not been made.

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 ($1,000 coup & $1,000 or multiples reg.) c*&r* tf	1909	5 J-D Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.	4,653,000	Dec 1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar c* tf	1903	5 g J-D Interest at City Trust Co., Boston, trustee.	451,000	Dec 1 1933
StL Sp&P gen M $15,000,000 tf	----	5%	4,157,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee.	145,000	Dec 1 1936
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c* tf	1906	5 g M-N Int. at agency Merch. Bk. of Candaa, N. Y. Central Trust Co., Chicago, Trustee.	280,000	Nov 1 1936

Bonds.—Of the $10,347,000 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $715,000 to retire prior liens, $2,250,000 to redeem a like amount of general mortgage bonds and $7,237,000 for 80% of cash cost of additions and extensions. The $7,237,000 and the $2,250,000 for redemption of gen. mtge. bonds (total $9,487,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¾ 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 107½ & int. Are guar., p. & i., by Ill. Trac. Co.; $125,000 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 530 cars and 9 locomotives.—V. 94, p. 1120; V. 95, p. 177, 237; V. 98, p. 691; V. 102, p. 68.

(24) Topeka Edison Co.

ORGANIZATION.—On Mar. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $836,000; dated 1905, due Sept. 1 1930; int. (5%) tf. J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15. $90,000 have been retired.

(25) Topeka Railway Co.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	----	$1,250,000 f.p.	----------
First mtge. $1,250,000, gold ($1,000) c* tf	1904	5 g J-J Int. at Cont. & Comm. Tr. & S. B., Chic., Trus.	1,130,000	Jan 1 1930

Bonds.—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additions. Subject to call at 105 and int. $120,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest.

EARNINGS.—For year end. June 30 1915, gross, $437,828; net, $210,693; interest and taxes, $88,144; dividends, $66,820; surplus, $64,729.

ROAD.—Owns 40.8 m. of track; 70, 75 and 80-lb. rail. Operates 30 cars.

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

(26) 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	----------
First mortgage, $300,000 ($1,000), gold c* tf	1900	5 g A-O Int. at Portland Tr. Co., Portl'd, Me., Trus.	300,000	Oct 1919
Ref. & cons. M., $1,500,000 g. tf.	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., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

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

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$1,500,000	$1,500,000	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. 297, 419, 1206; V. 96, p. 862.

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

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 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	$2,693,050	See text.
Pref 6% cum. $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000) $850,000 gold c tf	1898	5 g J-J Int. at Merc. Tr. & S. D. Co., Balt.	731,000	Jan 1 1923
Consol mtge. gold, $2,500,000, coupon ($1,000) c* tf	1899	5 g M-S Interest at Baltimore Trust Co., Trustee	1,759,000	Mar 1 1999

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $731,000 are reserved to retire a like amount of City Ry. first 5s.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 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. Bendt; Asst. Sec. & Treas., M. C. C. Tessier, 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. 96, 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.

Franchise of the Traction Co. in the city of Charleston expires in 1954; interurban lines are operated almost entirely on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$1,500,000	See text.
Coll tr notes, $750,000 gold ($1,000) c tf	1915	6 M-N Safe Deposit & Tr. Co., Balt., Trustee.	450,000	May 1 1918
Kan Val Tr 1st M, $2,000,000 gold c tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	1,000,000	Jan 1 1946

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. 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 1915, gross, $245,168; net, after taxes, $111,447; int. on bonds and notes, $55,710; rental, $15,000; surplus, $40,737.

ROAD.—Operates 36 miles of track. 70-lb. T and girder rail. Standard gauge.

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.

Allied with the Southern Power Co., which see in our "Railway and Industrial" section.

ORGANIZATION.—Incorp. in July 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., Thomasville (N. C.) Power Co., Greer (S. C.) Light & 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.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$5,000,000	----------
1st & ref M $30,000,000 gold ($1,000, $5,000, &c.) c*&r* tf	1913	5 g J-J Int. at Farmers' L. & Tr. Co., N. Y., Trustee	3,250,000	July 1 1943
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	325,000	July 1 1929
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	466,000	April 1 1936
Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J Int. at Equitable Tr. Co., N. Y., trustee.	489,000	Jan 1 1940
Anderson Water Lt & P Co	--------	--------	382,500	----------
Winston-Salem Power Co	----	--------	54,000	----------
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) tf	1905	5 g M-N Int. at Old Colony Tr. Co., Boston, trustee	278,000	May 1 1935

Bonds.—Of the 1st and ref. bonds, $1,716,000 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 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; $45,000 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.
1914	$1,472,992	$950,610	$532,382	$254,410	$267,972
1913	1,527,499	992,872	534,627	254,410	280,217

Latest Earnings.—For year end. March 31 1916 (electric railway systems only), gross, $537,695; net, after taxes, $122,358.

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180; V. 101, p. 1886.

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) 23¼ miles extending from Charlotte to Gastonia, which division was known as the Piedmont Trac. 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. The section from Charlotte to Gastonia was opened for traffic April 3 1912 and the section from Greenwood to Belton and Anderson in Nov. 1912. The line from Belton to Greenville was completed and

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opened for traffic a month later, and the extension from Greenville to Spartanburg was opened up March 23 1914. A branch line from Belmont Junction to Belmont, 3.19 miles, was opened March 1 1916. Power is obtained from Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk $15,000,000 ($100)	----	----------	$10,000,000	----
First mortgage $50,000,000 ($1,000), gold.....c* ntf	1914	5 g J-J	See text	July 1 1954
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			
1st M coll notes $8,500,000 g ($1,000 & $100) not inter	1914	5 g J-J	See text	July 1 1919
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

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.

Earnings.—For year end. Dec. 31 1915, gross, $1,010,547; net, after taxes, $398,287. In 1914, gross, $949,914; net, after taxes, $324,345.

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. A branch line from Belmont Jct. to Belmont, 3.19 miles, was opened March 1 1916. 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 consists of 23 motor-driven trolley cars, speed capacity 60 miles per hour; 8 baggage and express cars; 8 trailer cars; 2 observation parlor cars and 157 freight cars.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., N. A. Cocke; Aud. & Treas., T. L. Black, all of Charlotte.—V. 99, p. 199, 748.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.

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

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

Arrangements have been made with the Central Trust Co. of Chicago, the Citizens' Savings & Trust Co. of Cleveland, and the Bankers Trust Co. of N. Y., to purchase the Elgin Aurora & Southern 1st M. bonds, due June 1 1916, at par and int., on presentation on and after June 1 1916.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Dis. & due date.
Common, $3,10?,000 ($100)	----	Q-J	$3,100,000	See text.
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	See text
First and refunding mortgage $15,000,000, gold ($1,000) See text.....c*&r*tf	1906	5 g J-J	3,079,000	July 1 1946
	Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic.			
Coll trust notes $800,000 red. at 101-100¼	1915	6 g Q-J	800,000	Mar 1 1918
	Citizens' Savings & Trust Co., Cleve., Trus.			
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called.....tf	1901	5 g A-O 15	2,700,000	Apr 15 1941
	Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.			
Elgin Aurora & Southern first mtge, $2,000,000 ($1,000) gold, sinking fund....c*tf	1901	5 g J-D	1,568,000	June 1 1916
	Int. at Amer. Tr. & Sav. Bank, Chicago, 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, $1,214,000 are in treas., $4,223,000 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 $1,067,000 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. 726. $300,000 have been retired. On the Elgin Aurora & South. bonds *sinking fund* is $17,000 per ann. first 5 years and $25,000 ann. thereafter; $432,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. to Aug. 1 1915. Oct. 1915 div. omitted (V. 101, p. 1012) and none paid since. On common, first dividend—¾%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., ¾%; April, ¾%; July, ¾%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.—For year ending June 30 1915 in V. 101, p. 1091.

Year ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Deductions.	Dividends.	Balance, for Year.
1914-15	$1,968,137	$608,790	$1,091	$443,438	$186,000	def.$19,557
1913-14	2,094,157	697,365	2,027	418,759	279,000	sur. 1,633

Latest Earnings.—For 8 mos. end. Feb. 29 1916, gross, $1,317,415; net, $476,916; interest and taxes, $323,616; reserves, deprec'n and amortization, $37,577; surplus, $115,723.

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, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-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. Nevins, Aurora, Ill. Executive offices, Hippodrome Bldg., Cleveland, Ohio.—V. 100, p. 555, 811, 900; V. 101, p. 1012, 1091.

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. received 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 trainman 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. later executed a new wage agreement, granting substantial increases in pay, which was approved by referendum of the employees, on practically the same basis as that of the surface lines arbitration agreement.

REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	Gross Earnings.	Operating Expenses.	Residue Receipts.	Of Which to— C.C.Ry. 41%	C.Rys. 59%
1915-16	$31,690,761	$21,041,356	$10,649,405	$4,366,256	$6,283,149
1914-15	31,966,048	19,889,275	12,076,773	4,951,477	7,125,296

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-truck passenger cars in daily use.

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adsit, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.

OFFICERS.—Pres., L. A. Busby; Sec. & Asst. Treas., F. D. Hoffman; Treas., M. B. Orde.

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 491.83 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, 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.	Jan'16, 75c.
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$21,790,000	Jan 1 1927
	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, ⅝ to pref. and ⅜ to com., but in no case will the pref. certfs. 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 of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $210,000 have been redeemed. 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.	Stocks (par).	a Bonds (par).
Chic. City Ry., value $200 per $100 sh.	$18,971,900	None
Calumet & South Chicago Ry	*10,000,000	--------
Southern Street Ry	*2,400,000	--------
Hammond Whiting & East Chic. Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,443,900	$1,074,000

* Entire issue.

a 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. ctfs. $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, $1 25. In Jan. 1916 rate was again reduced, 75 cts. being paid. V. 102, p. 152. On com. partic. ctfs. $1 per share was paid semi-annually from June 1910 to and incl. July 1912. None paid since.

REPORT.—For calendar year (V. 102, p. 344):

Cal. Yr.	Income— Divs.	Other.	Gross.	Bond Interest.	Bond Redemp.	Other Ded.	Divs. on Part. Shs.	Surp. Inc.
	$	$	$	$	$	$	$	$
1915	1,704,352	110,811	1,815,163	1,094,750	105,000	58,114	500,000	57,299
1914	1,964,771	87,255	2,052,026	1,100,000	------	61,113	875,000	15,912

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, 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. 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; V. 101, p. 2143; V. 102, p. 152, 344.

(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 ordinances 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. Purchase price of the property Jan. 31 1916, $50,616,415.

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.

Strike and Wage Agreement.—See "Chicago Surface Lines."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dis., &c.
Stock, $19,000,000 ($100)	----	----	Text	Q-M30 $18,000,000 Mar'16, 2%
1st mtge ($1,000) g...c*&r*tf	1907	5 g F-A	32,200,000	Feb 1 1927
	First Trust & Sav. Bk., Chicago, Trustee.			

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. In 1914, 9%; in 1915, 8%; in 1916, March, 2%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 334.73 miles of single track, all now operated by electricity. System covers the South Side

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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.

REPORT.—For 12 months ending Jan. 31 1916, see V. 102, p. 1157.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: gross, $31,690,761; operating expenses, $21,041,356; residue receipts, $10,649,405.

Income Account Chicago City Railway.

	1916. $	1915. $		1916. $	1915. $
Propor. of residue receipts (41%)	4,366,256	4,951,477	Com's proportion (45%)	389,605	602,365
Joint acct. exp. int. on cap. inv. & So. St. Ry. net earns.	3,500,467	3,612,889	Int. on cap't'l. x.	2,507,908	2,416,914
			Inc. from op.	2,897,513	3,019,279
			Other income	81,582	279,548
Net earns.	865,789	1,338,588	Net income	2,979,095	3,298,827
City's proportion (55%)	476,184	736,223	Int. on bonds	1,565,555	1,529,410
			Dividends	(8)1,440,000	(9)1,620,000
			Balance	def.26,460	sur.149,417

x 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. Hoffmann; Aud., John J. Duck.—V. 98, p. 905, 911, 1244, 1692, 1919; V. 99, p. 1527, 1831; V. 100, p. 981, 1164, 1831; V. 101, p. 212; V. 102, p. 250, 1058, 1157.

(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 1916 certified value of property and additions thereto was $10,298,568.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold, no a fc*&rtf	1908	5 g F-A	5,325,000	Feb 1 1927

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	*Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Divs. Paid.	Balance, Surplus.
1915-16	$510,268	$21,844	$532,112	$266,250	$225,000	$40,862
1914-15	497,523	13,270	510,793	259,625	125,000	126,168

* Representing company's proportion of 41% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and oper. 121.10 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. 94, p. 629, 1311; V. 96, p. 1088, 1420, 1627; V. 98, p. 1070, 1243, 1603; 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. 863.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,400,000 ($100)	----	----	$2,400,000	----------

Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

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

Int. at First Trust & Sav. Bank, Chic., Trust.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 30.64 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. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—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)	----	----	$1,000,000	----------
First mtge. gold ($100, $500, $1,000), no s f c*tf	1912	5 g J-J	1,350,000	Jan 1 1932

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also $290,000 bonds in treasury.

EARNINGS.—For year ending Feb. 29 1916, gross, $296,347; net, $135,221; interest and taxes, $87,253; surplus, $47,968.

ROAD.—Consists of 56 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.

Sale.—The properties were bid in by the reorganization committee on May 1 1916 at $2,500,000 for the Illinois division and $2,050,000 for the Wisconsin division. V. 102, p. 1718. Compare V. 95, p. 817; V. 96, p. 62, 135. The plan of reorganization, it is stated, will provide for the payment in cash of the underlying 5% bonds at 105 and for retirement of receiver's certificates. Holders of bonds on the Illinois Division and Wisconsin Division are to get first and second income bonds or first and second participation certificates, respectively. Stockholders will receive nothing. Early in May 1916 it was reported that New York and Chicago bankers had underwritten $4,500,000 1st M. 5% bonds on the reorganized property.

EARNINGS.—For calendar years (For 1914 report see V. 100, p. 893):

Calendar Year—	Total Revenues.	Net (after Taxes).	Other Income.	Interest Receiver.	Balance Surplus.
1914	$958,661	$292,969	$21,960	$62,160	$252,769
1913	937,981	282,553	19,128	62,380	239,301

Passengers carried in 1914, revenue, 7,146,288 and transfer, 329,074.

Latest Earnings.—For year end. Dec. 31 1915, gross, $951,334; net, after taxes, $287,507.

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. Does a freight business. *Franchises*, except four, are said to be perpetual; serves 25 cities and towns.—V. 99, p. 537, 894; V. 100, p. 732, 893; V. 101, p. 1806, 2070; V. 102, p. 1539, 1718.

CHICAGO RAILWAYS CO.—An electric 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 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. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

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

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $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 Feb. 1 1916 was computed at $85,626,674.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 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 a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—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 sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) 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 sub sidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bond, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Strike 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 1915 the P. U. Comm. granted permission to issue $2,726,000 additional 1st M. bonds, of which $1,500,000 have been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	See text.	See text.
First mortgage (see text) ($1,000) gold c&rtf	1907	5 F-A	$54,455,000	Feb 1 1927

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

Consol mtge. gold tf	1907	5%	See text.	Feb 1 1927

Bonds Covering City Lines of Former Chicago Consol. Traction.

Purch-money M $6,000,000 g ($500 and $1,000) c*tf	1910	4-5 J-J	$4,073,000	Feb 1 1927
Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c*tf	1910	4 g May	2,500,000	Feb 1 1927

Illinois Tr. & Sav. Bank, Chic., Trustee.
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.

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Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, $500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,200, 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, $1,399,036. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, $4,000 are in treasury. $2,600,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter 5%.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 yrs., hereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1916 inclusive.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. Feb. 1916 div. deferred. In Feb. 1914 initial div. of $2 per sh. was paid on Series 2. In 1915, June, $2.

ROAD.—Comprises 515 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). 473 miles of track laid with grooved rails weighing 129 lbs. to the yard.

EQUIPMENT.—Operates 1,907 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1916 will be found in V. 102, p. 1343. The combined results of the "Chicago Surface Lines" for the year were: in gross, $31,690,761; operating expenses, $21,041,356; residue receipts, $10,649,405.

Income Account for Years ending Jan. 31.

	Share of Res. Rects.	*Adjustments.	Int., 5%, on Inc.	Balance, Divisible.	Of which to City 55%.	Of which to Co. 45%.
'15-'16	$6,283,149	Dr.$20,327	$4,230,975	$2,031,847	$1,117,516	$914,331
'14-'15	7,125,296	Cr. 55,106	4,116,762	3,063,640	1,685,002	1,378,638

* Applicable to previous years.

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

	1916. $	1915. $		1916. $	1915. $
Chic. Rys., 45%.	914,331	1,378,638	Sk. fd. res. acc't	250,000	250,000
5% on investm't	4,230,975	4,116,762	Fed. income tax	17,828	16,436
Misc. interest	168,247	210,765	Corp. exp. & adj.	89,203	123,446
Gross income	5,313,553	5,706,165	Total deduc.	4,982,981	4,989,004
Deduct—					
Tot. int. on bds.	4,625,950	4,599,122	Net	330,573	717,161

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp, Treas., M. B. Orde.—V. 100, p. 139, 1078, 1256, 1343, 1671, 1745, 1831, 2084; V. 101, p. 129, 212, 369; V. 102, p. 250, 344, 1249, 1343.

CHICAGO & WEST TOWNS RAILWAY CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	----------
Bonds, $750,000, gold, red at 101 c*tf	1913	6 g M-S Int. at Harris Tr. & S. Bk., Chicago, Trustee	690,000	1918

EARNINGS.—For year end. Dec. 31 1915, gross, $505,061. In 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)	----	-------	$500,000	----------
First mtge bonds, gold c* Redeem at 103 and int.	1913	6 g F-A Int. at Merch. Loan & Tr. Co., Chic., Trus.	270,600	1933
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. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., George Allison, Milwaukee; Treas., J. J. Lewis, Evanston.

CHICAGO ELEVATED RAILWAYS.—(*See Map on page 29.*)—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways.—Efforts have been made from time to time to bring about the merger, or unified operation, of the elevated and surface traction lines and for the construction of a subway to relieve the congestion of these lines in the loop district, but so far without avail (V. 96, p. 651, 1364). Such plans, however, are still under consideration, and pursuant to an ordinance passed by the Chicago City Council on Jan. 31 1916 a commission of engineers has been appointed, consisting of William Barclay Parsons of N. Y., Bion J. Arnold of Chicago and Robert Ridgway of New York, to investigate and report upon the transportation problem of the city.

Following the breaking off of negotiations by the City Council in April 1913 for a general merger of surface and elevated roads, the company expressed its willingness 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. See V. 96, p. 1364, 1627. On July 28 1913 City Council passed an ordinance to that effect, and at midnight Nov. 2 1913 the plan became operative.

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 Commonwealth 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.

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 afore-mentioned companies. These roads operate about 189.54 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. 1498. All the stocks have been turned in, a small remnant of Northwest. L pref. 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 Scanlon of the Circuit Court and dismissed the suit against the elevated roads.

Strike and Wage Agreement.—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.	----------
Pref, 160,000 shares, 6% cum.	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000 c*	1914	5 g J-J Illinois Trust & Sav. Bank, Chic., trustee.	$14,000,000	July 1 1916
Debentures $7,000,000 ($100 and $1,000) c*tf	1914	6 g J-J Int. at National City Bank, New York.	7,000,000	July 1 1924
Equip tr certfs gold Ser "A"	1914	5 g F-A	2,050,000	See text.
do do Ser "B" guaranteed by endorsem't.	----	------- Commercial Tr. Co. of Phila., Trustee.	550,000	See text.

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 substantially all 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 $36,291,000, and securities of and claims against Chicago & Oak Park Elev. RR. (not including $592,000, face value, of receiver's certificates and equipment notes owned), aggregating $1,709,372. V. 101, p. 1968. 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 102½ on 4 weeks' notice. V. 99, p. 195. The equip. trust as above is the joint obligation of the Metrop., Northwestern and South Side Elev. 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 1926, $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. West Side Elevc., Northwestern Elev. and the South Side Elev. V. 100, p. 53. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1½%; June, 1½%. None since.

EARNINGS.—Combined earnings (Inter-company rentals deducted):

June 30 Year—	Gross Income.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Dividends.	Balance, Surplus.
1914-15	$8,045,264	$4,174,958	$117,905	$2,888,652	$1,105,373	$298,837
1913-14	8,182,861	(Form of statement changed)			1,164,378	13,229

Income account of Chicago Elev. Rys. coll. trust for year ending Dec. 31 1914: Dividends, $1,109,798; int., $718,251; gross income, $1,828,049; deduct int. on notes and debs., $1,310,000; gen. exp., $33,351; divs. on pref. partic. shares, $480,000; surplus, $4,698.

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Samuel Insull and Sam't 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, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364, 1772; V. 97, p. 728, 1363, 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, 1885, 1968.

(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.	Outstand'g.	Maturity, &c.
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref, 5% non-c, $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold c*tf	1898	4 g F-A Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y., and Chicago.	10,000,000	Aug 1 1938
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice c*tf	1901	4 g J-J Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.	a5,000,000	July 1 1938

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 mtge. 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, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, Mar. 30, ¾%; June 29, ¾%; Sept. 30, ¾%; none to March 1910, when ¾% (Q-) was paid; June, ¾%; Sept., ¾%; Dec., ¾%. In 1911, March, ¾%; June, ¾%; Sept., ¾%; Dec., 2½%. In 1913, March, March, 1½%; June, 2%; Sept., ¾%; Dec., 1¼%. In 1914, March, 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼%. 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 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track, owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 284 coaches and 15 miscellaneous.

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. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

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(2) 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	----	-------	$4,946,400	----------
Pref stk, 5% n-c, $25,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000)-c*tf	1911	5 g M-S	12,500,000	Sept. 1 1941
	Ill. Tr. & Sav. Bk., trustee, under mtge. Central Tr. Co., N. Y., trustee und. sup. M.			
Equipment notes ---------tf	----	6%	48,000	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 1916 to 1918. Amount was originally $160,000, but $112,000 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, 40.64 m.; operated under contract, 16.64 m.; total, 57.28 m. (of which 7.62 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. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 61.28 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. 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 ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M, $5,000,000, 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 the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.02 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

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

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	See text.
First mortgage, $8,000,000, gold ($1,000)-------c*tf	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Equipment trust certfs.—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, 3½%. In 1902 to 1907, inclusive, 4% yearly. In '08, Mar., ¾%; none until June '10, when ½% was paid; Sept., ½%; Dec., ½%. In 1911, March, ¾%; June, ¾%; July, extra div. of $5.90. (V. 93, p. 164). In 1912, March, 1¼%; June, 2½%; Sept., 1½%; Dec., 1½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%. In Dec. rate was increased and 1¾% paid. In 1914, Mar., 1½%; June, 1½%. *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 430 motor cars, 52 coaches and 14 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.16 miles.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe.—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	----	--------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l----c*	1905	4 g M-S	$2,327,000	Mch. 1 1945
	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. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.—

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *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 May 15 1916 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	--------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El--------tf	1893	5 J-J	4,432,000	July 1 1928
	American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Income mtge, $1,000,000	----	5%	128,600	----------
Equipment notes	----	--------	189,000	----------
Real estate mtges	----	--------	6,862	----------
Receiver's certfs, $2,000,000	----	--------	758,000	----------

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. 186 passenger cars.

REPORT.—For years ending June 30 for *Railroad* Co.

	1915.	1914.	1913.	1912.
Passenger earnings	$805,676	$834,385	$816,950	$835,505
Other earnings	38,006	44,420	74,87	39,916
Total earnings	$843,682	$878,805	$5862,737	$875,421
Operating expenses	603,394	629,581	633,409	611,074
Net earnings	$240,288	$249,224	$229,328	$264,347
Other income	4,362	3,714	4,313	3,515
Total income	$244,650	$252,938	$233,641	$267,862
Fixed charges	433,845	430,749	399,956	444,555
Deficit	$189,195	$177,811	$166,315	$176,693

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, gu p & l by Met W S El, cpt	1896	5 g M-N	453,000	Nov 1 1936
	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.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Int. on both mortgages is in default. Plans for reorganization are being considered.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)	----	--------	$979,500	----------
Pf 5% cum $1,250,000 ($100)	----	--------	925,500	----------
First mortgage, $600,000, gold----------c*	1905	5 g J-J	600,000	July 1 1913
	Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.			
Second mtge notes, $250,000	----	5%	148,000	Jan 1 1914
	Int. at Union Sav. Bk. & Tr. Co., Cincinnati.			

Bonds.—The denominations of the first mortgage bonds are, respectively, 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2½ 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 1915, gross, $132,356; expenses, $92,398; net, $39,958.

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

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Tople; Treas., C. J. Goldberg.—V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

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 contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

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	----	--------	$1,500,000	----------
1st mtge, $1,000,000, gold ($1,000) ----------c*	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N. Y			
Fel & Beth 1st M $100,000, g ($1,000), not callable---c*	1905	5 g A-O	100,000	Oct 1 1935
	Int. at Union Sav. Bk. & Tr., Cin., Trustee.			

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russelville, 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. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 93, p. 229, 796; V. 98, p. 610.

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

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shutts of Florida receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. 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 Race streets in the city. A franchise, unlimited in time, was granted the company on April 18 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	--------	$750,000	----------
Pref, 6% cum, $250,000	----	Q-J	58,900	----------
First mortgage, $750,000 ($1,000), gold	1899	5 g J-J	750,000	July 1 1919
	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.

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EARNINGS.—For year ending June 30 1915, gross, $125,776; net, $47,087; fixed charges, $43,824; surplus, $3,263.

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

OFFICERS.—Rec., C. E. Hooven.—V. 78, p. 2011, 2383; V.96,p.1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

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

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

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

Earnings.—For year end. Dec. 31 1915, gross, $90,351; net, $8,475. In 1914, gross, $101,390; net, $13,330.

ROAD.—Operates 37 miles of track from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Chas. C. Harris; Aud. & Pur. Agt., R. G. Ware.—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. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

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 was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the 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 Kennedy Heights and the business section of the city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 ($100) 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold (tf	1908	5 J-J (Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	See text	1928

Bonds.—Only $122,500 of bonds were actually issued, the remainder being used as collateral for loans, but on Feb. 7 1916 the Citizens' Savs. & Trust Co., Cleveland, as trustee, sold at foreclosure $1,324,000 of the bonds used as collateral to the holder of a 6% promissory note for $1,300,000, dated June 12 1912.

Earnings.—For the year ending Sept. 30 1915: Gross, $256,799; net, $15,841; taxes, $15,085; net, after taxes, $756.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 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 arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ 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., J. M. Hutton; Sec. and Treas., C. J. Williams.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331; V. 99, p. 969, 1052; V. 100, p. 140; V. 102, p. 522.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also 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 securities of subsidiary cos., said tax applying only to earnings of railways 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.

STOCK—	Date.	Interest.	Outstanding.	Last Div
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum	----	Q-F	8,500,000	See text.
First mtge, $2,500,000, gold, sinking fund ($1,000)	1911	5 g (Int. at Fidelity Trust Co., Phila., Trustee.	2,500,000	1936
Notes $1,500,000 ($1,000)	1915	6 M-S	1,500,000	See text

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

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other 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 Jan. 15 1916, $297,900. 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—1¼%—was paid Aug. 1 1905; and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 10%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

EARNINGS.—For year ending Dec. 31 1915, gross income, $734,048; net income, $687,738; fixed charges, $210,224; dividends (May Aug. and Nov.), $318,750; surplus, $158,763.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1365; V. 97, p. 50 1505; V. 100, p. 399, 1259, 1752; V. 102, p. 437.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co See V. 72, p. 391.

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.

On July 20 1915 the Ohio Supreme Court, reversing the Hamilton 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.

At the election held April 25 1916 the citizens voted in favor of a $6,000,000 bond issue for the construction of proposed "Rapid Transit Loop."

NOTES—	Date.	Interest.	Outstanding.	Maturity
Eq notes "A "$200,000g($1,000)	1908	6 g A-O	$40,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000) c*	1910	5 g J-J (Int. at Fidelity Trust Co., Phila., Trustee.	162,000	See text.
Equip notes, Series "C," $220,000, gold ($1,000) c*	1911	5 g J-J Fidelity Trust Co., Philadelphia, Trustee.	121,000	See text.
Equip notes, Series "D," $340,000, gold ($1,000) c*	1912	5 g A-O Fidelity Trust Co., Philadelphia, Trustee.	221,000	See text.
Equip notes Series "E" $200,000 gold ($1,000) c*	1914	5 g M-S Fidelity Tr. Co., Phila., trustee.	160,000	See text

Ser. "A" are 1st M. on 50 new cars. They mature $10,000 every six mos. from Oct. 1 1908 to April 1 1918, incl. Ser. "B" are a 1st M. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999.

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Rentals, &c.	Surplus.
1915	$5,295,595	$2,492,729	$702,338	$1,136,869	$653,522
1914	5,280,674	2,441,898	695,259	1,141,837	604,802

ROAD.—The Cincin. St. Ry. comprises 229.67 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889; V. 96, p. 1156, 1364, 1488; V. 98, p. 689, 999; V. 100, p. 732, 1831.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

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 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last die., &c.
Stock, $20,000,000	$50	6 Q-J	$18,511,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. & Treas., A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446; V. 97, p. 364.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1 902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

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	Apr. '16, 1%
Stock, preferred, $1,100,000 ($100), 5%, cumulative	----	Q-J	1,100,000	Apr. '16, 1¼

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; in 1913, 1914 and 1915, 4%. In 1916, Jan., 1%; Apr., 1%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 75, p. 290, 497, 906; V. 98, p. 1392; V. 99, p. 196.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. 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 of purchase the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. 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 equipt. The ordinance also provided that the right of the city to propose exten., betterm'ts 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.

In April 1915 secured a new franchise from the city of Lakewood, expiring May 1 1934, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the city of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $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.—Under the ordinance, fare to East Cleveland is same as city fare. Fare to other suburbs 5c. or 11 tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net 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. An experimental

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are of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the $300,000 mark. V. 99, p. 608, 342.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

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

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

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the co. against loss. After payment of all exps., incl. int., the surplus earnings are to be equally divided between the two cos.

Purchase by City Defeated.—At the election held Nov. 2 1915 the voters rejected the ordinance authorizing the city to purchase the property, issue and sell bonds and pass a franchise as security therefor. V. 101, p. 1552.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $35,000,000 ($100)	----	----	Q-J $26,800,000	Apr 16, 1½
First mortgage $35,000,000 g ($1,000) c*tf	1911	5 M-S	5,495,000	Mch 1 1931
			Interest in New York City or Cleveland.	

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & 6% Dividend.*	*Bal., Sur. or Deficit.*
1915	$8,468,481	$2,685,767	$73,832	$2,344,565	sur.$415,034
1914	7,692,343	1,812,668	43,334	2,169,256	def.313,254

Dividends.—First div.,—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. Apr. 1916.

ROAD.—Operates 369.5788 miles of single track, of which 343.8754 miles are owned. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails. 1,399 passenger cars; 8 other revenue cars and 189 service cars.

OFFICERS.—Pres., J. J. Stanley; V.Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 99, p. 815, 969, 1051, 1214; V. 100, p. 473; V. 101, p. 1369, 1552; V. 102, p. 800.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road;

In May 1913 stockholders and Ohio P. U. Commissioners approved a plan which, in May 1916, was still held in abeyance, providing for: (1) authorizing $2,000,000 6% cumulative preferred stock to be known as 1st preferred, present issue to be $1,500,000; divs. Q.-J. (No. 1, July 1 1913). Red. on any div. date, or upon involuntary liquidation, at 110 and divs., or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref., share for share, the holders of present stock waiving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mtge. to Citizens' Sav. & Trust Co., as trustee, to secure an issue of $25,000,000 5% bonds dated Feb. 1 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of $5,103,000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1296, 1556.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In May 1915 the Ohio P. S. Comm. authorized the company to issue $119,875 1st consol. M. 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and, pending sale, to hypothecate them at 65. Bonds are held in treasury.

In Oct. 1915 obtained a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,236,000 ($100)	----	--------	$4,236,000	----------
Pref $2,500,000 5% cum ($100)	----	--------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927
			Int. at Cleveland Tr. Co., Cleve., Trustee.	
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.....cpt	1895	6 Q-F	200,000	Aug. 1 1920
			Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.	
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.....cpt	1897	6 F-A	100,000	Aug 1 1917
			Interest at Cleveland Trust Co., Trustee.	
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.....cpt	1899	5 g M-S	127,000	Mch. 1 1919
			Interest at Cleveland Trust Co., Trustee.	
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold.....c&rcpt	1900	5 g F-A	1,073,000	Aug. 1 1920
			Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.	
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold....c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
			Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.	
Norwalk Gas & Electric first mtge. $110,000 ($500). g. Subject to call.....cpt	1900	6 A-O	110,000	April 1 1920
			Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.	
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
			Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.	
Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899	5 g J-D	101,000	June 1 1919
			Int. N. Haven Tr. Co., N. Hav., Conn., Tr.	
Ohio Central Traction consolidated mortgage closed ($500), gold .....c*cpt	1903	5 g M-S	299,000	Mar 1 1923
			Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.	

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

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: To Nov. 1 1916 at 101; in 1917, 100¾; 1918, 100½; 1919, 100¼; thereafter at par and int.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net(aft.Taxes).*	*Oth.Inc.*	*Int., &c.*	*Surplus.*
1915	$1,240,832	$375,788	$1,268	$330,370	$46,686
1914	1,255,284	439,485	167	328,114	111,538

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, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 98, p. 452, 911; V. 100, p. 473, 1167, 1348, 1437; V. 102, p. 800.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000 bonds, $100,000).

In May 1916 the P. U. Comm. authorized the issue of $28,000 ref. & ext. 5% bonds to reimburse the company for improvements paid out of earnings in 1915. These are not included in the table.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,500,000 (par $100)	----	-------	$2,500,000	----------
First mortgage, $500,000, gold ($1,000 each) c*.cpt	1896	5 g A-O	500,000	See text.
			Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.	
Consol. mort. (closed) $1,631,000 ($1,000), gold.cpt	1898	5 A-O	1,131,000	Oct 1 1918
			Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.	
Ref and extension mtge, $5,000,000, gold ($1,000) c*cpt	1908	5 g M-N	866,000	May 1 1948
			Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.	

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. Of the refunding and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,503,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The company not having been prepared to pay the principal of its 1st M. 5% bonds, due April 1 1916, arrangements were made with the Citizens' Savings & Trust Co. of Cleveland for the purchase of said bonds at par upon delivery. V. 102, p. 1811.

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 Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest and Taxes.*	*Balance, Surplus.*
1915	$404,051	$212,014	$2,978	$159,725	$55,267
1914	404,492	209,608	4,000	158,041	55,567

The results of the United Light & Power Co. for 1915, were, gross, $21,116; net, after taxes, $9,399.

OFFICERS.—Pres., E. W. Moore; V.-P., H. A. Everett; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, Ohio.—V. 94, p. 692; V. 96, p. 359, 553; V. 98, p. 522, 1315, 1684; V. 100, p. 473; V. 102, p. 885, 1811.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	------- $1,000,000	----------
First mortgage $1,000,000 gold ($1,000) c*.cpt	1902	5 g J-J	1,000,000	July 1 1922
			Int. at Cleveland Trust Co., Cleve., Trustee.	

Bonds.—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.*	*Deficit.*
1915	$148,868	$51,559	$171	$76,996	$25,266
1914	138,749	48,897	110	70,890	21,883

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1332, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $609,000 ($100)	----	----	------- $381,600	----------
Pref. $500,000, 5% n-c ($100)	----	------	465,865	Apr 16, 1½%
First mortgage, $1,000,000, gold ($1,000) c*	1910	5 g J-J	763,200	July 1 1932
			Int. at Guardian Sav. & Tr. Co., Clev., Trus.	

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

Dividends.—The first div. on the preferred stock—½%—was paid in Nov. 1915. In 1916, Feb., ½%; April ½%.

EARNINGS.—For cal. year 1915, gross, $219,224; net, after taxes, $77,012; charges, $38,160; surplus, $38,852. In 1914, gross, $211,559, net, after taxes, $71,176; charges, $38,160; balance, $33,016.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On Mar. 1 1910 acquired the Cleve. & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 '10).

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 $52,000 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 was in no way affected. (V. 99, p. 1909.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $152,500 ($100)	----	----	------- $152,500	----------
Clev & Ch Falls 1st M $300,000 g ($100 & $500) ...c*	1910	6 g J-J	251,900	Jan 1 1930
			Int. at Guardian Sav. & Tr. Co., Clev., Trus.	

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For cal. year 1915, gross, $85,015; net, after taxes, $22,945; charges, $15,114; surplus, $7,831. In 1914, gross, $113,860; net, $21,002; charges, $18,119; surplus, $2,883.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909.

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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.

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,p1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p.790. 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 $377,000, 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)	----	-------	$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% n-c	----	-------	2,000,000	No div. yet.
First cons mtge, $4,000,000 ($1,000), gold.....c* tf	1903	5 g J-J	1,690,000	Jan 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or Trust Co., of America, N. Y.			
General mtge, $7,000,000 ($1,000), gold.....c* tf	1903	5 g F-A	2,255,000	Feb 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.			
Lorain & Cleveland 1st, gold ($1,000), $1,000,000....tf	1897	5 g J-J	750,000	July 1 1927
	Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y.			
T F & N 1st M $1,500,000 g guar ($500, $1,000) ..c* tf	1900	5 g J-J	1,500,000	Jan 1 1920
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $60,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $377,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per ann.; 1915 to 1919, $30,000 per ann.; $179,500 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). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR. Sandusky Fremont & Southern Ry. and light and power companies. Report for 1915 in V. 102, p. 1431.

Year—	Gross.	Net(aft. Tax.)	Oth.Inc.	Interest.	Surplus.
1915	$1,097,042	$377,982	$25,000	$336,444	$66,538
1914	1,120,328	416,677	25,000	329,832	111,845

Earnings for 1915 of the People's Lt. & Pow. Co. were: Gross, $13,166; net, after taxes, $5,915; and of the Bellevue Ill. & Pow. Co., gross, $25,096; net, after taxes, $12,229.

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 Clev. 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. 99, p. 1910; V. 100, p. 474, 733, 1592, 2163; V. 101, p 47; V. 102, p 800, 1431.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$2,000,000	----------
Lorain St *RR* notes ($1,000, $500 and $100)	1915	6 Q-J	200,000	Jan 1 1918
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			
Lorain St *Ry* 1st M $750,000 gold ($1,000).....c*.tf	1899	5 g M-N	550,000	Nov 1 1949
	Int. at Guaranty Trust Co., N. Y., Trustee.			
First consol mtge $2,000,000 gold guar $1,000)....c*.tf	1906	5 g J-J	500,000	July 1 1936
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.			

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by $200,000 Lorain St. Ry. consol mtge. 5s (now a first lien) and $100,000 first consol. 5s of 1906. 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

REPORT.—For calendar years:

Cal. Year—	Gross Inc.	Exp. & Tax.	Net Earns.	Int. Paid.	Bal.,Def.
1915	$150,152	$104,126	$46,026	$64,500	$18,474
1914	173,086	116,465	56,621	64,500	7,879

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	—Owned by the Lake Shore Electric Ry.—			
First mortgage, $2,000,000 gold ($1,000), guar...c* tf	1906	5 g J-J	$645,000	July 1 1936
	Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.			

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1915	$76,687	$54,832	$21,855	$32,250	10,395
1914	78,505	53,207	25,298	32,250	6,952

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 80-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 (c&r), dated 1906, due Mar. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bank, Chicago, trustee. Subject to call at 105. Earnings for 1915, gross, $178,810; net, $79,326. In 1914, gross, $172,681; net, $79,843.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., G. 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	----	-------	$500,000	See text.
First mtge. $1,000,000, gold ($1,000), sinking fund..tf	1907	5 J-J	978,000	Jan 1 1937
	Warren (Pa.) Trust Co., Trustee.			
Second mortgage.....tf	1911	6%	100,000	Oct 1 1921

Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; $22,000 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 9¼ m. in Coffeyville, 7 miles in Independence and 50¼ 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 & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	---	----	-------	$500,000	f.p.
1st M, $1,000 each...cpt	7½	1890	6 A-O	338,000	See text.
Consol M, $1,000 each, for $500,000, gold..cpt	27	1891	6 g A-O	162,000	Apr 1 1921
	Central Trust Co., New York, Trustee.				

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the 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 18,000 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.)

The $400,000 Series "B" notes of the Col. Ry., Gas & Elec. Securities Co. outstanding (auth., $1,000,000), were called for payment April 1 1916. Holders of $160,000 of the notes exercised the right to convert them into an equal par value of Parr Shoals Power Co. 1st M. 5s and $120 in cash per note (see V. 101, p. 1370). V. 102, p. 1060.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref., $1,000,000, 6% cum. ($100)	----	Q-J	831,600	Apr 16, 1½
First mortgage, $7,500,000, gold ($1,000).....c* tf	1911	5 J-J	2,803,000	July 1 1936
	Int. at co.'s office or at its agency in N. Y. Columbia Trust Co., N. Y., Trustee.			
Parr Shoals P pfd stk $300,000	----	7%	300,000	---------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c* tf	1912	5 g A-O	3,000,000	Apr 1 1952
	Columbia Trust Co., Trustee.			
Col Canal Co mtg, $200,000 tf	----	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 $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since 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 ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including April 1916.

EARNINGS.—For cal. year 1915, gross, $841,560; net, after taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock, $244,863; int., $153,823; surplus, $91,040. In 1914, gross, $764,840 net, after taxes, int on Parr Shoals bonds and divs. on Parr Shoals pref. stock, $340,524; interest, $146,695; surplus, $193,829.

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. 98, p. 155, 1070, 1844; V. 101, p. 1370; V. 102, p. 975, 1060, 1625.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock 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 $423,000 1st cons. M. bonds of the Columbus RR. Co.; also owns all the notes of these companies and guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix and Girard, and a wholesale power business in Newnan, Hogansville, Lagrange and West Point. *Franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, 6% cum. $1,200,000	----	J-J	1,200,000	Jan '16, 3%
1st coll M, $1,500,000, gold ($1 000).....c*tf	1903	5 g A-O	758,000	April 1 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			
3-yr notes $2,000,000 gold ($100, $500 & $1,000)...c*	1914	6 g J-J	2,000,000	July 1 1917
	Int. at Commonwealth Tr. Co., Bost., trust.			
Columbus RR 1st mortgage (closed) gold ($1,000)...tf	1898	5 A-O	53,000	Oct 1 1937
	Int. at West End Trust Co., Phila., Trustee			
Columbus Pow 1st M $4,000,000 gold guar.....c.tf	1906	5 g A-O	2,402,000	Apr 1 1936
	Int. at Commonw. Tr.Co., Boston, Trustee.			

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Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. $53,000 are reserved to retire a like amount of Columbus RR. bonds. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-year notes are callable as a whole on any int. day on 60 days' notice at 101 and int. V. 99, p. 119. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Electric Co. The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $98,000 purchased for sinking fund and canceled. Bonds are guar., p. & i., and s. f., by Columbus Electric Co.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1916.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line for 50 years. 56 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 21,650 k. w., and a steam plant of 1,750 k. w. capacity.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $721,217; net, after taxes, $399,177; interest, $304,384; sinking and improvement funds, $40,160; surplus, $54,633.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163; V. 99, p. 119; V. 100, p. 1831.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

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

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000	----	-------	$1,840,000	See text
First mortgage, $1,000,000 gold ($1,000) c*tf	1903	5 g F-A	932,000	Feb 1 1923
		Int. at Commercial Trust Co., Phila., Trust.		

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

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 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

In Jan. 1916 $3,500,000 1st ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., to take up $1,200,000 notes and $1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521. The $300,000 Col. Ed. El. Lt. 5s, due 1899, and the $446,000 Columbus Elec. 6s due 1897, were called for payment on March 1 and March 6 1916, respectively. The $182,000 Col. Pub. Serv. 6s and $511,000 Col. Lt., Ht. & Pow. gen. M. 6's, shown in the table, have been called for payment Aug. 1 1916 at 101 and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,080,000	----	-------	$6,038,630	May '16, 1¼
Prior pref stock $3,145,000	----	4%	13,000	Apr '16, 1%
"A" pref, $1,720,200	----	-------	1,270,116	Apr '16, 1½
"B" pref, $4,200,000	----	-------	4,177,925	May '16, 1¼
1st ref & ext sink fd M $25,000,000 g ($1,000) c*tf	1915	5 g A-O	3,500,000	Oct 1 1940
		Interest in New York, Phila. or Columbus. Girard Trust Co., Phila. Trustee.		
Cent Mar 1st mtge. $500,000 gold ($1,000) c*.ntf	1902	5 g J-J	372,000	Jan 1 1922
		Interest at N. Y. Trust Co., N. Y., Trustee.		
Col St Ry 1st, $3,000,000 gold c*.ntf	1892	5 g J-J	3,000,000	July 1 1932
		Interest at E. W. Clark & Co., Philadelphia, Columbia-Knick. Trust Co., N. Y., Trustee.		
Crosstown 1st mtge. gold ($1,000) c*.ntf	1893	5 g J-D	572,000	June 1 1933
		Columbia-Knick. Trust Co., N. Y., Trustee.		
Col Ry 1st consol mtge. $7,000,000 ($1,000), g. c*.ntf Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J	3,132,000	Oct 1 1939
		Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office		
Called for payment Aug. 1 1916—				
Col Pub Serv 1st M. c*.ntf	1904	6 g F-A	182,000	Feb 1 1924
Col Lt Ht & Pgen M c* (closed) ($100, $500 & $1,000) tf	1908	6 F-A	511,000	Feb 1 1924
		State Sav. Bk. & Tr. Co., Columbus, Trust.		

Stock.—The prior pref. 4% stock is issuable only in exchange for the $3,145,000 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. As of Jan. 1 1916 $13,000 stock had been issued in exchange for Columbus Ry. bonds.

Bonds.—Of the 1st ref. & ext. sinking fund bonds, $6,654,700 are reserved for underlying liens, $41,900 are in treasury and the balance are reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding begins Oct. 1 1920. The Central Market bonds are redeemable at any time at 110 and int. on 60 days' notice. *Sinking fund* of 5% of gross earnings began in 1907. $128,000 held in sinking fund. The Crosstown St. Ry. mtge. was for $2,000,000 but was closed at $572,000. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled, $13,000 had been exchanged for 4% prior pref. stock to Jan. 1 1916.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Apr. 1916. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. May 1916. On prior pref. initial div. of 1% was paid in Oct. 1915; in 1916, Jan., 1%; April, 1%. On common, initial div. of 1¼% was paid in May 1914, and same rate quar. since to and incl. May 1916.

REPORT.—For year ending Dec. 31 (1914 report in V. 101, p. 523):

Earnings—	1915.	1914.	Deduct—	1915.	1914.
Railway	$3,113,175	$2,086,269	Interest, &c	$476,281	$479,460
Pow., lt., &c.		980,029	Rentals	------	40,978
			Pref. divs., Ser. A	75,978	45,000
Total	$3,113,175	$3,066,298	do Ser. B	209,145	199,145
Exp. & taxes	1,846,437	1,886,745			
			Total	$761,404	$764,583
Net earn'gs	$1,266,738	$1,179,553	Surplus	$505,334	$414,969

Passengers carried in 1915, 76,216,526, against $78,949,559 in 1914.

ROAD, &C.—147.36 miles single track, including 14.21 miles operated under contract. 434 passenger, 3 freight and 56 other cars. 5 steam power stations with 26,330 h. p. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas., E. K. Stewart; Vice-Pr., C. M. Clark; Sec. and Auditor, P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 100, p. 53, 229, 397, 1256, 1509, 1831, 1917; V. 101, p. 523, 923; V. 102, p. 521.

OHIO ELECTRIC RAILWAY CO.

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

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.

Default in Rental.—Agreement.—See Cin. Dayt. & Tol. Tr. Co. below.

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 gold ($1,000) c*	1910	5 g J-J	4,200,000	Jan 1 1930
		Int. at Fidelity Trust Co., Phila., Trustee.		
2nd & gen mtge $5,000,000, gold ($100) ($500) ($1,000)	1913	5 g J-D	2,497,200	June 1 1943
		Int. at Fidelity Trust Co., Phila., Trustee.		
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	72,000	See text.
		Int. at Fidelity Trust Co., Phila., Trustee.		
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	71,000	See text.
		Int. at Fidelity Trust Co., Phila., Trustee.		
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	78,000	See text.
		Int. at Fidelity Trust Co., Phila., Trustee.		
Equip notes Series "D" $100,000 gold ($1,000)	1914	5 g M-S	80,000	See text.
		Int. at Fidelity Trust Co., Phila., Trustee.		

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 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 subject to call on any interest day at 105 and interest 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 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1915, gross from railway, $3,338,936; light and power, $364,848; misc., $13,873; total, $3,717,657; net, after taxes, $1,379,822. In 1914, gross from railway, $3,518,217; light and power, $335,295; misc., $16,723; total, $3,870,235; net, after taxes, $1,525,419.

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. 95, p. 237; V. 96, p. 1365, 1557, 1840; V. 97, p. 299; V. 98, p. 690; V. 102, p. 801.

(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 Columb.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000 ($100)	----	-------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	433,000	June 1 1935
		Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.		

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan 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)	----	-------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	6,650,000	May 1 1926
		Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.		
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920
		Int. at N. Y. Trust Co., New York, Trustee.		
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928
		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 treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ 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 1½ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. *A sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. $162,000 in sink. fund Mar. 31 1916. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $150,000 in sinking fund Mar. 31 1916.

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.

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(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.
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref, $850,000 ($100) 5% cum	Q-M	850,000	See text.

Dividends.—Lease taking effect June 15 1906 provided for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter, but under modified lease dated Feb. 7 1916 the payment on the com. stock was reduced to 3%. Earnings in excess of the required rental payments and $10,000 per annum for additions and betterments are to be paid to the common stockholders up to an additional 3% per ann. for 1st 5 years. Beginning with the 6th year, the operating company is entitled to receive, if earned, before paying the additional 3% on the com. stock, $10,000 per annum as compensation for operations. As part of the agreement, the Ohio Electric Ry. surrendered $75,000 Dayt. & W. com. stk.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East Trac., thus making a through line from Indianapolis, via Dayton to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., 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 shareholders 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 is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	--------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000)c*	1904	5 g M-S	1,250,000	Mch 1 1924
		Int. at Columbia Tr. Co., N. Y., trustee.		
Gen & ref mtge, gold, $6,250,000 ($1,000)c*	1906	5 g M-N	1,211,000	May 1 1926
		Int. at Girard Trust Co., Phila., Trustee.		
C B L & N 1st mtge, $1,500,000, gold ($1,000)c*	1901	5 g M-N	1,243,000	Nov 1 1921
		Int. at Columbia Tr. Co., N. Y., trustee.		
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g M-S	750,000	Mar 1 1924
		Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York.		
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.				
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Feb 1 1919
		Interest at International Trust Co., Boston, 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 unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to 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)	-------	-------	$5,000	----------
Lima Railway, first mtge, $200,000, gold ($500)c*	1898	5 g J-D	75,000	Dec 1 1916
		Int. at Citizens' Savings & Trust Co., Cleve., Trustee; also at Fourth Nat. Bank, N. Y.		
Lima Elec Lt & Power, gold, 1st M, $85,000 ($1,000) c*	1900	5 g J-D	10,000	June 1 1917
		Int. at Cleveland Trust Co., Cleve., Trustee.		
Lima Electric Ry & Light, gold, first consol mortgage, $500,000 ($500)c*	1900	5 g J-J	260,000	July 1 1916
		Int. at Cleveland Trust Co., Cleve., Trustee, or Standard Trust Co., New York.		
2d consol mortgage, $850,000, gold ($1,000)c*	1902	5 g A-O	350,000	Apr 1 1925
		Int. at Fidelity Trust Co., Buffalo, Trustee.		
Lima Elec Ry & Light, ref mortgage, $1,250,000, gold	1905	5 g M-S	555,000	Sept 1 1925
		Int. at Girard Tr. Co., Phila., Pa., Trustee.		

Bonds.—Of the first consol. mtge. 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. $695,000 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.-P's., 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)	----	-------	$1,000,000	----------
Pref, $1,000,000, 5% n-c($100)	----	-------	1,000,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000)c*	1905	5 g J-J	1,470,000	July 1 1930
		Int. at Fidelity Trust Co., Phila., Trustee.		

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.84 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 801; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. *Franchises* are for 25 to 50 years.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908. After the Ohio floods in 1913 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, $346,500; 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. See remarks below.

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.

Rental and Interest Defaulted.—The Ohio Electric Ry. having been unabl to meet the installment of rental due Dec. 24 1915 under the lease, the int. due Jan. 1 1916 on the $2,700,000 C. D. & T. 1st cons. 5s, $250,000 Dayton Trac. 1st 5s and $400,000 Cin. & Ham. Elec. 1st 6s was defaulted (V. 102, p. 152). Subsequently the committee for the C. D. & T. 1st cons. 5s entered into an agreement by which the Ohio Electric Ry. paid into a trust fund sufficient cash to pay the int. due Jan. 1 1916 on the Dayton Trac. 5s and the Cin. & Ham. Elec. 6s, and the accrued int. on all underlying bonds up to Feb. 1 1916. The Ohio Elec. Ry. also agreed to deposit monthly, beginning Feb. 1 1916, the earns. of the C. D. & T. less oper. exps., making no charge for management. As part of this arrangement the directors of the C. D. & T. agreed not to take any action toward annulling the lease for at least 6 mos. V. 102, p. 800. The Ohio Electric Ry. Co. is seeking an arrangement by which the rental would be reduced.

Application for a receiver was filed by a bondholder on Feb. 10 1916. V. 102, p. 800.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee has arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	J-J	$2,000,000	See text.
Pref, $250,000, 5% cum ($100)	----	J-J	250,000	See text.
Cin Day & Tol Tr gen & ref mtge $7,500,000 gold no sk fund ($1,000)	1914	5 g A-O	See text	Oct 1 1944
		Interest at Fidelity Trust Co., Philadelphia, trustee.		
Cincin Day & Tol 1st cons M, $5,000,000, g ($1,000)c*	1902	5 g J-J	2,700,000	July 1 1922
		Interest at Cleveland Trust Co., Trustee.		
Southern Ohio Trac 1st cons $2,000,000 ($1,000), goldc*	1900	5 g M-N	1,350,000	May 1 1920
		Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.		
Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J	400,000	July 1 1918
		Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.		
Dayton Traction 1st M, g ($1,000), int guar c*	1896	5 g J-J	250,000	July 1 1916
		Int. at Finance Co of Penn., Phila., Trustee.		
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guarc*	1901	5 g J-D	250,000	July 1 1922
		Interest at Cleveland Trust Co., Trustee.		
Miam & Germ 1st guar ($50,000), gold ($1,000)c*	1901	5 g J-D	50,000	July 1 1922
		Interest 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., &c. None outstanding at present. Red. at par in whole or in part on any 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. 1386, 1387. Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $50,000 in sinking fund March 31, 1916.

Dividends.—5% per annum is paid on the pref. stock. On com., under modified lease, divs. were suspended until year beginning July 1 1915, when ½% is to be paid, this increasing ½% 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, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars; 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Theobald Feiss; V.-P., C. H. Rembold; V.-P., W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154; V. 96, p. 1556, 1839; V. 98, p. 838; V. 99, p. 1597; V. 101, p. 448; V. 102, p. 65, 152, 436, 800.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Appointment of Eli M. West as receiver was affirmed by the Circuit Court at Columbus in all respects.

Int. due Aug. 1912 was paid in Feb. 1913; subsequent coupons have been paid six months after they matured. Feb. 1916 int. will probably be paid in Aug. 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. V. 94, p. 1448.

Decision.—For decision holding that company is not liable for its guaranty of prin. and int. of the $500,000 bonds of the old Col. Marion & Bucyrus *Ry.*, see V. 101, p. 1713.

On Apr. 28 1913 Judge Kinkead auth. receiver's notes for $25,000 to pay for repairs necessitated by damage done by floods. The notes 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 Kinkead refused to authorize the issuance of $150,000 receiver's certificates to take up receiver's notes, bring deferred bond int. up to due date and pay the preferred claims against the company.

In May 1916 the receiver was auth. to issue $105,000 receiver's certificates to meet co.'s share of cost of street paving. V. 102, p. 1625, 1718.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Electric RR. ($1,000,000), the Marion Ry., Lt. & Power Co. ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	-------	$2,100,000	----------
Pref "A," 6% cum. $500,000	----	-------	500,000	----------
Pref "B," 1-6% cum, $400,000	----	-------	400,000	----------
First ref mtge, $2,500,000, gold ($500 & $1,000)c*	1904	5 g F-A	920,000	Aug 1 1944
		Int. at Bankers' Trust Co., N. Y., Trustee.		
Receiver's notes	1913	-------	25,000	----------
Receiver's certificates	----	-------	105,000	----------

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative: but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge., $1,580,000 are reserved to retire the bonds of the Col. 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. Lahrmer.—V. 100, p. 1078, 1437, 2009; V. 101, p. 129, 1013, 1713; V. 102, p. 1625, 1718.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913; subsequent coupons have been paid 6 mos. after they matured. May 1916 int. will probably be paid Nov. 1 1916.

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ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mort., $1,000,000, gold ($1,000) ----------c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Trust Co., Cleveland. Trustee, or at 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. March 1916 coupon will probably be paid June 1 1916.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, gold ($1,000) ----------c	1904	5 g M-S	$245,000	Sept 1 1934
	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. Jan. 1916 int. will probably be paid July 1 '16.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. gold ($1,000)---c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—4 miles of track in Marion. Standard gauge. 60 and 70-lb. rail.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)----	----	-------	$200,000	----------
Preferred, 6% cum, $200,000 ($100)----------	----	-------	200,000	----------
First mtge. $450,000, gold ($500 and $1,000)-----ntf	1905	5 g J-J	None. Jan 1 1925	
	Prov. Sav. Bank & Tr. Co., Cinc., Trustee.			

REPORT.—For year ending Dec. 31 1915, gross, $35,483; net profits, $7,530; taxes and misc., $2,350; net gain from oper., $5,180.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,800,000 ($100)--	----	-------	$1,800,000	----------
1st pref. $500,000, 5% cum---	----	Q-J	500,000	Apr '16, 1¼
Pref. $1,200,000, 5% cum ($100)----------	----	Q-J	1,200,000	Apr '16, 1¼
1st mortg. $4,000,000, gold ($1,000) ----------c*tf	1908	5 M-S	1,568,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $32,000 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. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum.

EARNINGS.—For 12 months ending June 30 1915, gross, $463,151; net, $195,111; int. and taxes, $98,664; 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 oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 87, p. 481, 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 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 1915, gross, $49,018; net, after taxes (loss), $5,088; other income, $965; int., rents, &c., $9,025; deficit, $13,149.

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.

OFFICERS.—Pres., J. L. Greatsinger, 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	----------
First mtge. $180,000 ($500), gold----------c*	1901	4 g A-O	180,000	April 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000)-------c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., Trustee.			
1st & ref mtge. $2,000,000---	1907	5 J-D	105,000	June 1 1957
	Int. at 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 turnouts) 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, $3,835.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen 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 Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% 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 Lt., Ht. & P. Co.'s 4% bonds, the exts. and add'ns 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, 7¾ 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 was completed April 1 1915.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District 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 Lt., Ht. & Pow. Co. 4% bonds due May 1 1918 ($1,603,000 outstanding) 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 & El. Co. guarantees a sink. fd. to retire all bonds at or before maturity. V. 101, p. 694. As of May 1 1916, $101,000 of the new bonds had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)--	----	Q-J	$5,000,000	Apr '16, 1¼
Pref. 4½% non-cum. $5,000,000 ($100)----------	----	4½ Q-J	4,500,000	Apr '16, 1¼
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)--------	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Newp & Day St Ry 1st M.---	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge. gold, $3,000,000 ($1,000)---c*&r--	1892	5 g J-J	2,750,000	July 1 1922
	Farmers' Loan & Tr. Co. of N. Y., Trustee.			
2d mortgage, $1,000,000, g ($1,000 each)----------c	1896	5 g J-J	600,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Union Light, Heat & Power Co.—				
1st mtge. $2,000,000, gold ($100, $500 & $1,000)-c&r	1901	4 g M-N	1,608,000	May 1 1918
	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.			
New mtge ($5,000,000)------	1915	5%	101,000	1965
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) s f	1914	5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and int. For refunding of these bonds see remarks above. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cincinnati St. Ry.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ½% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%, in 1913, 5¾%; in 1914 and 1915, 6%. In 1916, Jan., 1½%; Apr., 1½%.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-Ps., James M. Hutton and Clifford P. Garvey; Sec. & Treas., George M. Abbott.—V. 99, p. 608, 1214; V. 100, p. 139, 397; V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with $7,000,000 auth. cap. stock, as a re-incorporation of Dallas Electric Corporation (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. 84, p. 157. For decision on occupation tax on Dallas St. rys. see V. 89, p. 41.

Also owns the entire capital stock of the Dallas Interurban Terminal Association, which is constructing a modern fireproof eight-story passenger terminal and office building in the business district of Dallas. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. Construction is expected to be completed and operation begun in the latter part of 1916.

For decision enjoining the enforcement of the ordinance passed at the special referendum election on April 2 1912, providing for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand, see V. 95, p. 113, 1472, 1541; V. 96, p. 1772; 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	1,995,000	Oct '15, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	1,997,300	Oct '15, 2½
Notes $2,500,000 gold ($500 and $1,000)----------c*	1914	5 g J-D	1,500,000	June 1 1917
	Int. at American Trust Co., Boston, trustee.			
Term Mtge notes $1,000,000 ($500 and $1,000)------c*	1916	6 J-J	750,000	Jan 1 1921
	Int. at State St. Trust Co., Boston, Trustee.			
Dallas Electric Corporation—				
First coll trust mtge. $4,000,000, gold ($100, $1,000)c*tf	1902	5 g A-O	3,381,000	April 1 1922
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Notes, $3,500,000, gold ($500 and $1,000)---------c*tf	1912	5 F-A	1,000,000	Feb 1 1917
	Int. at American Trust Co., Boston, Trustee.			

Stock and Bonds.—$129,000 com. stock is held in treasury, not incl. in amount outstanding. The 1st pref. is red. at 105. *Sinking fund*, 1% per ann. of bonds out. $37,000 bonds in treasury not incl. in amount reported outstanding. $582,000 were held in the sink. fd. Feb. 29 1916. Callable 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

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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. The Terminal mtge. notes are the direct obligation of the Dallas Elec. Co. and are secured by a first mtge. on the terminal and office bldg. in Dallas and the land upon which it is constructed, the total cost of which is estimated at $1,480,000. Red. as a whole at 101 and int. on 30 days' notice. V. 102, p. 250.

Dividends.—On present 2d pref. (formerly "pref,"), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 to 1915, 5%. In Apr. 1916 divs. on both 1st and 2d pref. stocks were deferred.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $1,828,489; net after taxes, $708,314; other income, $1,200; interest, $357,156; sink. fund, $47,405; surplus, $304,953.

ROAD.—Owns and operates 68.9 m. of track in the city of Dallas and suburbs. 237 cars. Standard gauge. Power station capacity, 18,300 k. w. Also purchased power from the Dallas Ice Factory, Lt. & Power Co.

OFFICERS.—Pres., Joseph S. Lovering; V.-Ps., Robert T. Paine 2d; Treasurer, Henry B. Sawyer; Sec., Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 96, p. 1772; V. 98, p. 839, 1608; V. 100, p. 641, V. 102, p. 250, 975.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On April 16 1911 the Texas Traction Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Elec. Co. above.

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.

Proposed Merger.—Plans for the merger of the Texas Traction Co. and Southern Traction Co. under the name of the former are under way. V. 102, p. 887.

In April 1916 issued $700,000 3-year 7% gold notes to refund $400,000 Texas Trac. 2d M. 8% bonds and $185,000 Denison & Sherman 2d M. 6s, which matured Apr. 1 1916, and provide for floating debt.

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) gc*&rtf	1907	5 g J-J	2,020,000	Jan 1 1937
Den & Sher first mortgage, $350,000 ($1,000) ....c*tf	1902	5 J-J	225,000	July 1 1927
Gold notes	1916	7%	700,000	1919

Int. at Old Colony Trust Co., Boston, Trus. Int. at Harris Trust & Sav. Bk., Chic., Trus.

Bonds.—Remaining $834,000 Texas Trac. 1st M. bonds are reserved for future impts. and extensions. Bonds can be called at 110 and accrued int. on any int. date upon 30 days' notice. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $146,000 held in sink. fund not incl. in amount outstanding above. 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 held in sinking fund, not incl. in amount outstanding above; $3,000 canceled.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; July, 1½%; Nov., 1½%; none to Mar. 1914, when 1½% was paid. June 1914, 1½%; none since.

EARNINGS.—For year ending Dec. 31 1915, gross, $565,626; net, $231,046; int. & taxes, $189,962; surplus, $41,084. In 1914, gross, $676,996; net, $223,351; int. & taxes, $184,570; surplus, $38,781.

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. 8½ in. 70-80-lb. "T" rail. 58 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, R. 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; V. 102, p. 887.

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. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Electric Co. above.

In Oct. 1912 acquired, free of all liens, &c., the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the auth. amount of its first mtge. from $7,500,000 to $10,000,000.

On Feb. 1 1913 acquired physical properties of Corsicana Transit Co., a 3½-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.

Proposed Merger.—See Texas Traction Co. above and in V. 102, p. 887.

Sale of Syndicate Holdings.—The securities held by the syndicate that promoted the road were sold in May 1916 by the St. Louis Trust Co., syndicate managers, subject to an examination of the property to be concluded on or before June 15 1916.—V. 102, p. 1812.

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 mtge. $10,000,000, gold ($1,000) .....c*tf	1912	5 g J-D 1	6,000,000	June 1 1942
Second mortgage, $500,000 tf ($1,000) .....c*	1912	5 J-D 1	500,000	June 1 1942

Int. at St. Louis Union Tr. Co., St. L., Trus. Int. at St. Louis Union Tr. Co., St. L., Trus.

Stock.—Pref. stock is 7% cum. from one year after road is in operation. $292,000 of the pref. stock is trusteed for the benefit of the company.

Bonds.—Remaining $4,000,000 1st M. bonds are for extens. and impts. under certain restrictions. Both 1st and 2d Mtgs. subject to call at 102½ and int. on any int. date, and also for sinking fund on or after Oct. 1 1918 at same price. Bonds to be held alive in sinking fund. *Sinking fund* of 1% per annum of bonds out begins in 1918. V. 95, p. 421. Interest is payable at office of trustee or in New York.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,051,418; net, $145,661; int. & taxes, $381,949; surplus, $63,712. In 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, 8.42 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, 22 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, F. N. Drane, W. J. Neale; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286; V. 97, p. 1116, 1205; V. 102, p. 887, 1812.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $623,000 (par $25)	----	---- J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and $1,000) n s f..c*	1913	5 g M-N	350,000	May 1 1943
Consol mtge. $300,000, gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936
Debenture bonds, $75,000 ($1,000 and $500) c	1908	6 M-S	75,000	Mar 1 1918
Debenture bonds, $150,000	1911	-------	75,000	Jan 1 1921

Int. at American Trust Co., Bos., Trustee. Int. at American Trust Co., Boston, Trustee. Int. at City National Bank of Danbury.

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 5s 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 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 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. 86, p. 1159.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-M	$2,400,000	Mar '16, 1½
Preferred, $600,000 ($100)	----	6 Q-M	600,000	Mar '16, 1½

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, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); July, 1¾%; Oct., 1¾%; in 1912, Jan., 1¾%. In Mar. 1912 began paying divs. Q.-M. instead of Q.-J, and on Mar. 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, Mar., 2%; June, 2%; Sept., 2%; Dec., 1¾% (V. 100, p. 53). In 1915, 6%. In 1916, Mar., 1½%.

EARNINGS.—For calendar year 1915, gross, $618,173; in 1914, gross, $669,823; in 1913, $651,504; in 1912, gross, $659,844.

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. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 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, 1256.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

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 ($1,000) .....c*-ntf	1902	5 g A-O	490,000	April 1 1922
Second mortgage, $60,000-ntf	----	6 g M-S	60,000	Sept 1 1919

Int. at Old Colony Tr. Co., Boston, Trustee.

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. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Dayton. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,200 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%.

EARNINGS.—For calendar year 1915, gross, $272,831; net, $83,435; deductions, $34,911; divs., $38,602; surplus, $9,922. In 1914, gross, $296,289; net, $86,004; deductions, $34,182; divs., $38,525; surplus, $13,297.

ROAD.—Owns and operates 36.29 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, Tippecanoe City, Ohio.—V. 94, p. 123; V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1915, gross, $178,884; net, $35,620.

ROAD.—Owns and operates 35.22 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, 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 & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. in Feb. 1916 with $200,000 capital stock to succeed the Ft. Wayne & Springfield Ry., sold at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144).

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.—V. 102, p. 975.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6% n-c, $200,000	----	-------	100,000	----------
C M S & N 1st M, $400,000, g ($1,000), cannot be called, and no sinking fund..c*tf	1906	5 g M-N Interest at Colonial Trust Co., Pittsburgh, Trustee.	250,000	Nov 1 1931

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 Richwood.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, 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	See text

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 ½ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hild; 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, 1188.

(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 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ 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. 1 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

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 gold ($100, $500 & $1,000)	1914	6 g A-O Int. at Columbia Trust Co., N. Y. City.	2,500,000	Apr 1 1919
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000) ----------c*	1902	5 g M-N Int. at Bankers Trust Co., New York, trustee; also office of co. in Denver.	545,020	May 1 1932
Red. at 105 and int. on 90 days' notice.				
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund..c*tf	1908	5 g M-N Int. at Bankers Trust Co., New York, trustee, and in Denver.	11,772,500	Nov 1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000)..c*tf	1899	5 g A-O Int. at Central Trust Co., N. Y., trustee.	2,000,000	Apr 1 1919
Denv Cons Tram cons mtge $4,000,000 gold.....ntf	1893	5 g A-O Int. at Bkrs Tr. Co., N. Y., trustee & in Denver	1,167,000	Oct 1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest...tf	1903	5 g A-O Int. at Internat. Tr. Co., Denver, trustee, or Guaranty Trust Co., New York.	1,074,000	Apr 1 1923
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int.....c*tf	1910	5 g M-S Interest at Bankers Trust Co., N. Y., trustee, and in Denver.	1,333,000	See text

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 ninety days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter, into an equal amount of 7% cumulative preferred 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 First & Ref. S. F. Mtge., as additional security for the [$6,000,000] First & Collateral bonds of the Denv. & 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 102½ & 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 Impt. 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 $426,000 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
Operating expenses	$1,683,960	Gross income	$1,333,070
Taxes & franchise pay'ts	279,219	Deductions	1,010,765
Net earnings	$1,300,775	Balance, surplus	$322,305

EARNINGS.—For 6 months ending Sept. 30:

6 Mos. end. Sept. 30—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Sinking Fund.	Balance, Surplus.
1915	$1,545,749	$758,655	$3,183	$629,385	$86,442	$46,011
1914	1,655,543	797,809	9,396	642,456	80,862	83,887

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. 8½ 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. 2162; V. 101, p. 370, 1188, 1370.

(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. 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 mortgage, gold, $750,000 ($100 and $1,000)---------c*tf	1908	5 g J-J Interest at Continental Trust Co., Denver, Trustee, or Bankers Trust Co., New York.	500,000	Jan 1 1938

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 ($100)----------c*	1905	5 g M-S Int. at East End Sav. & Tr. Co., Pitts., Trus.	250,000	Mar 1 1935
Car trusts	1915	-------	12,000	See text

Bonds.—No sinking fund, and bonds are not subject to call.

The car trust securities mature $600 every six months.

EARNINGS.—For year ending June 30 1915, gross, $41,360; net, $10,670; interest, $13,139; taxes, $784; deficit, $3,253.

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.

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.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a $5,000,000 valuation as of Aug. 1 1915. For further details see V. 101, p. 1885. The franchise also provides for new rolling stock, 8 miles of extensions in 3 years and the expenditure of $1,500,000 within 3 years for rehabilitation.

Refinancing.—A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the $2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, $ for $, and receive a bonus of 5% ($50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130), V. 102, p. 712. All but $81,000 of the $2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge. The $260,000 Des Moines suburban Ry. 6s due Jan. 1921 were called for payment on March 27 1916. V. 102, p. 975.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & i. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref, 6% non-cum, $250,000	----	-------	250,000	----------
Des Moines Street RR 1st M, gold ($1,000 each)-----ntf	1889	6 g A-O (See text) Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.	156,000	Oct 1 '16 to Oct 1 1919
Des Moines City Ry refund'g mtge. $3,000,000, gold ($1,000) ----------c*-ntf	1901	5 g A-O Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.	81,000	April 1 1921
Des Moines City Ry Gen & Ref M, $15,000,000, gold ($500 and $1,000)----c*--	1916	5 J-J Harris Tr. & Savs. Bk., Chicago, Trustee. Interest at New York and Chicago.	3,613,000	Jan 1 1936
Debenture notes	1916	6%	1,000,000	--------

Bonds.—$237,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. From the proceeds of the present issue, $500,000 in cash has been deposited with the trustee and may be used for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and additions. An additional $1,000,000 bonds may be issued for the full amount of similar expenditures; remaining $10,150,000 bonds may only be issued for 80% of expenditures for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1920, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Of the $2,413,000 ref. mtge. bonds of 1901 outstanding, $2,332,000 have been acquired and deposited under the gen. & ref. M., leaving $81,000 in the hands of the public. Ref. M. bonds can be called on any interest date at 106 and int. S'nk. 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 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 March 31 1916, gross, $1,349,376; net, after taxes, $428,148.

ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 passenger and 17 service cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., E. P. Smith; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 95, p. 818; V. 96, p. 947; V. 98, p. 763; V. 99, p. 1672; V. 100, p. 54, 308, 1348, 1672; V. 101, p. 130, 1188, 1885, 2144; V. 102, p. 712, 975.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	------	----	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry----------c*-ntf	1901	5 g A-O Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.	1,160,000	April 1 1921
Debentures, $350,000 ($1,000 and $500)----------ntf	1913	6 J-J Int. at Harris Tr. & Sav. Bk., Chic., Trustee	250,000	Jan 1 1923

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., 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 March 31 1916, gross, $350,292; net, after taxes, $100,371.

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. 680.

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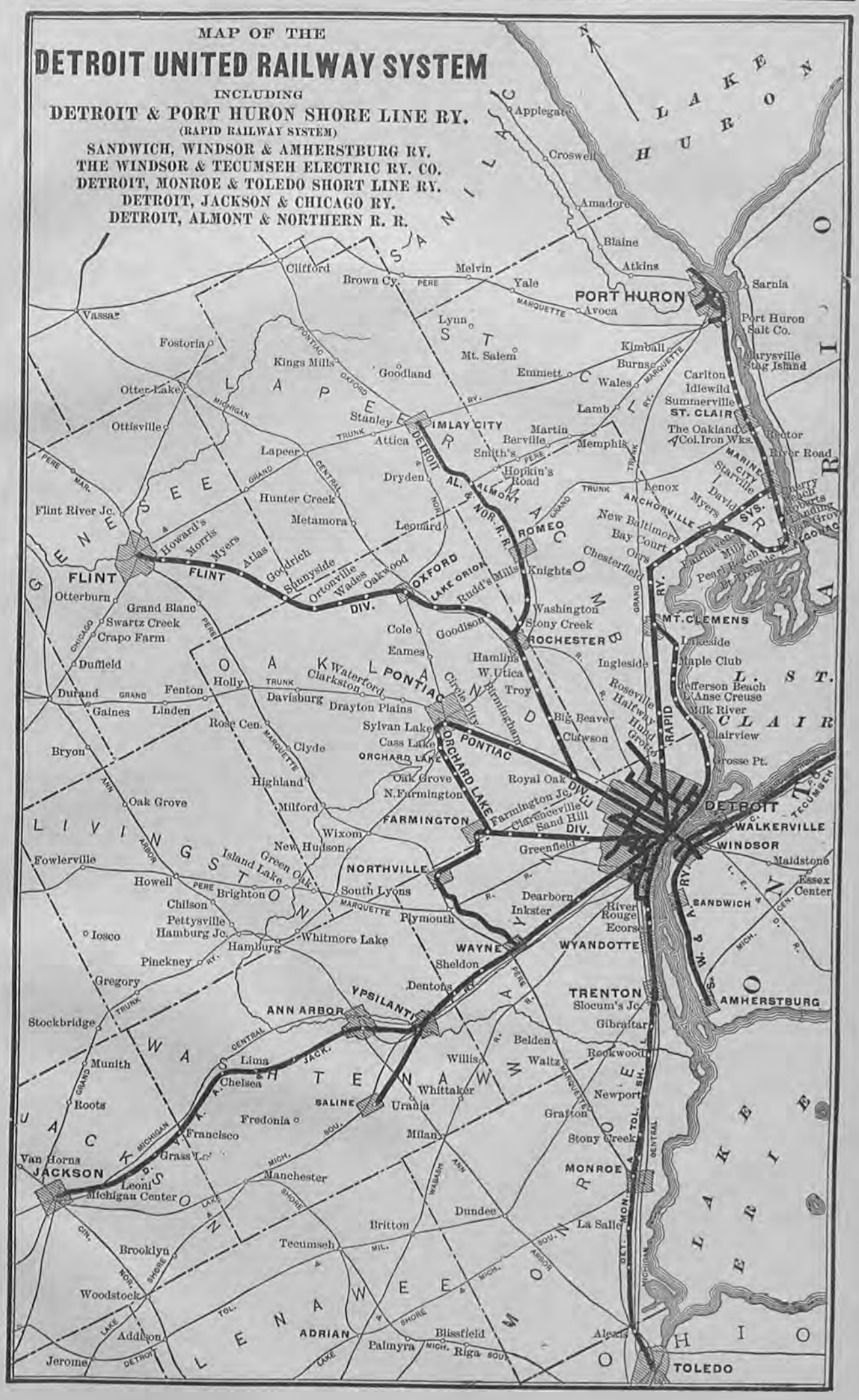

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DETROIT, MICH.

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 Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

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 re organization 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 endorsem't.

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 franchises have expired. Suit was remanded to lower Court for further proceedings. V. 95, p. 890. On April 26 1913 the U. S. Supreme Court affirmed the decision as outlined above. V. 96, p. 1556, 947.

Appraisal of Company's Property.—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixes the value in the one-fare zone on Jan. 1 1915 at $29,714,079, or less depreciation, at $23,608,665; physical value of entire system, $48,400,764, with deprec. considered, $43,051,662. The value of all franchises is placed at $7,783,481. Total value of D. U. Ry. system, $56,184,165, or less deprec., $50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308.

City Purchase Plan Defeated.—At the election on Nov. 2 1915 the voters defeated the plan (V. 100, p. 811; V. 101, p. 614) for the acquisition by the city of the company's lines and property within the one-fare zone. V. 101, p. 1553.

Temporary Agreement with City.—On Aug. 8 1913 the Common Council rescinded the ordinance adopted Oct. 26 1909 fixing the rental on lines on which franchises had expired at $300 per day, and adopted the recommendation of Mayor Marx for a temporary agreement for the settlement of existing differences, i. e. (V. 97, p. 443):

1. A rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, workingmen's tickets (unchanged) at 8 tickets for 25 cents for two hours each morning and evening.

2. The proposed crosstown line on or near Junction Ave., to be constructed; also connect the Mack Ave. and Myrtle Ave. lines, as proposed, and other extensions (see V. 97, p. 443).

3. $75,000 to be paid to the city for Fort St. line privileges since July 24 1910; also to pay all back taxes. It is claimed by the City Treasurer that the back taxes aggregate $500,000.

4. The company to be relieved of the payment of $300 per day in consideration of the foregoing.

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

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating $323,592 (incl. $64,814 int. at 6%) were paid to the City Treasurer in pursuance of the recent settlement with the city (see above and V. 97, p. 443). The $75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

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.

New Notes.—In Dec. 1915 issued $3,500,000, 2-year coll. trust notes, a portion of proceeds being used to retire notes maturing Feb. 5 1916. V. 101, p. 1972; V. 102, p. 65.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	----	Q-M	$12,500,000	June, 1916 1¾
1st consol mtge, $25,000,000, gold ($1,000) c*— Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.	1902	4½ g J-J	14,555,000	Jan 1 1932
Coll trust notes $3,500,000 g	1916	5 F-A 5	3,500,000	May 5 1918

Detroit United Ry. stock listed on the New York, Montreal, Detroit and Cleveland Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,680,000 are reserved to retire underlying liens and $1,715,000 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. Listed on N. Y. Stock Exchange. The coll. trust notes are secured by deposit of $1,565,000 (to be increased to $2,565,000 June 1 1916) bonds of the company and $5,181,000 par value of bonds and stocks of its subsidiaries. Notes are redeemable as a whole at 101 and int. on 30 days' notice to Feb. 5 1917 thereafter at 100½ and int.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M. g ($1,000) on 56.34 miles c*&r — Interest at Cleveland Tr. Co., Trustee.	1895	5 g J-D	$1,600,000	1916-1924
Detroit Electric con M, $2,800,000, g ($1,000) c*&r — Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.	1896	5 g J-D	1,000,000	June 1 1916

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $200,000 have been retired.

Detroit Fort Wayne & Belle Isle.

1st mtge, gold, $1,200,000 ($1,000) c*&r — New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.	1898	5 g A-O	$1,200,000	April 1 1928

Interest at Kean, Taylor & Co., New York.

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100; $1,000) c* — Interest at Union Trust Co., Detroit, Trust.	1901	4½ g M-N	$855,000	May 1 1921

Bonds.—Are guar., p. & i., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 491.

Detroit & Pontiac Ry.

1st mortgage, $ 00,000, gold ($1,000) c* — Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.	1897	5 g F-A	$500,000	Feb 1 1922
1st con mtge, gold ($1,000), $1,100,000 c*&r — Int. at Washington Tr. Co., N. Y., Trustee.	1901	4½ g J-D	600,000	June 1 1926

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol. mtge, $425,000 ($1,000), gold c* — Interest at Union Trust Co., Detroit, Trustee	1898	5 g J-D	$425,000	Dec 1 1918

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled c* — Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co. New York.	1900	5 g J-D	$1,100,000	June 1 1920
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000) c* — Int. at Tr. Co. of America, N. Y., Trustee.	1901	5 g F-A	1,400,000	Aug 1 1921

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 consol. 4½% 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 1915 was published in V. 102, p. 603

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1915.	1914.	1913.	1912.
Revenue passengers	275,576,409	252,961,221	240,940,133	208,538,594
Transfer passengers	98,541,214	85,354,131	74,830,285	61,393,877
Gross earnings	$13,235,531	$12,240,004	$12,723,829	$11,695,530
Operating expenses	9,331,804	8,702,660	8,694,231	7,730,409
Net earns. from oper.	$3,903,747	3,537,344	$4,029,598	$3,965,121
Inc. from other sources.	286,815	273,728	251,937	208,857
Inc. from all sources.	$4,190,562	$3,811,072	$4,281,535	$4,173,978
Interest and taxes	$2,229,801	$2,166,072	$2,151,058	$2,123,513
Dividends	(6%)750,000	(6)750,000	(6)750,000	(5)625,000
Deprec'n charged off	750,000	294,000	500,000	500,000
Contingent liab. reserve	------	50,000	100,000	100,000
Total deductions	$3,729,801	$3,260,072	$3,501,058	$3,348,513
Surplus income	$460,761	$551,000	$780,477	$825,465

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 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March '13 rate was increased to 1½% quar.; same amt. quar. to and incl. Mar. '16. In June 1916 increased to 1¾%.

ROAD.—On Jan. 1 1916 operated 838.6661 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 474.6075 miles; Detroit & Port Huron Shore Line, 133.5146 miles; Sandwich Windsor & Amherstburg Ry., 40.7887 miles; Detroit Monroe & Toledo Short Line, 80.1802 miles, Detroit Jackson & Chicago Ry., 109.5751 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,468 closed passenger cars, 263 open passenger cars, 255 freight and construction cars, 39 line cars, 82 express cars, 17 miscellaneous cars, 4 locomotives, 3,932 motors and 3,187 trucks. There are 9 power houses, with a combined capacity of 66,850 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 18 sub-stations with a combined capacity of 19,100 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; V.-P. and Gen. Mgr., F. W. Brooks, Detroit. General offices, Interurban Bldg., Detroit. V. 101, p. 47, 130, 212, 370, 448, 614, 694, 1464, 1553, 1627, 1972, 2144; V. 102, p. 65, 521, 603, 1625.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r — Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.	1900	5 g J-J	2,497,000	Jan 1 1950

Bonds.—Remaining $3,000 1st M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p. 119

Port Huron St. Clair & Marine City Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, gold, $300,000 ($500 and $1,000) — Union Trust Co., Detroit, Trustee.	1900	5 M-S	$3,000	Mar 1 1920

The remaining $297,000 bonds have been canceled; $1,000 in Detroit United Ry. treasury as of Dec. 31 1915.

Detroit & Lake St. Clair Ry. Co.

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

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 1915.

ROAD.—Total Det. & Port Huron System, 133.5146 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	------	$297,000	----------
Consol Mtge, gold, $600,000 gold ($1,000) c* — National Trust Co., Ltd., Toronto, Trustee.	1902	4½ g J-D	600,000	Dec 1 1922
Wind & Tec El, $300,000, gold ($1,000) gu p & i c* — National Trust Co., Ltd., Toronto, Trustee.	1907	5 g M-S 2	189,000	Sept 2 1927

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 1915. Windsor & Tecum. bonds are guar., p. & i., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 40.7887 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000) c* — Union Trust Co., Detroit, Trustee.	1903	5 g J-J	2,941,000	Jan 1 1933

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, 80.1802 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	------	$25,000	----------
First consol mtge, $4,000,000 ($1,000), gold c* — Int. at Security Trust Co., Detroit, Trustee.	1907	5 g F-A	1,400,000	Feb 1 1937
1st cons M Det Y A Ar&Jack $2,600,000($500,$1,000)gc* — Int. at Detroit Trust Co., Detroit, Trustee.	1901	5 g F-A	1,010,000	Feb 1 1926
D Y & A Ar 1st M ($600,000) gold ($500 or $1,000 each) — Int. at Union Trust Co., Detroit, Trustee.	1897	6 g M-N	600,000	Nov 1 1917
Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually — Int. at Union Trust Co., Detroit, Trustee.	1899	6 g F-A	330,000	Feb 1 1924
Ypsilanti & Saline 1st M	----	6 J-J	60,000	July 1 1916

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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 Rys.; 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 1915 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, 109.5751 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 ($1,000 & $500)....c*tf	1915	6 g F-A	$400,000	Feb 1 1940
		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 Imlay 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. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $265,000 ($50)	----	----	$258,800	----------
Pref, $365,000, 5% non-cum.	----	-------	353,800	----------
1st M, $1,000,000 ($1,000, $500 and $100), gold...c*	1907	5 g M-S	911,000	Sept 1 1927
		Int. at Girard Trust Co., Phila., Trustee		

Stock.—Preferred shares have no voting power.

Bonds.—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. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric-lighting plant.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

The United Traction St. Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Exten. St. RR.), with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run, is controlled and owned by same interests that control the Du Bois Elec. & Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
Collat trust mtge, $300,000 ($500), gold.....c*ntf	1902	5 g M-N	297,000	May 1 1932
		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, $15,749; 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 Trac. St. Ry.) in Du Bois and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec., 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 1912. ¾ 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)	----	4 Q-M	$805,000	See text
Preferred, $1,000,000 ($100) 6% cum	----	monthly	838,900	See text
First mortgage $980,000 gold ($1,000).....c*tf	1904	5 g M-N	845,000	May 1 1924
		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. $135,000 have been retired.

Dividends.—Monthly divs. of ½% 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 1915, gross, $516,905. In 1914, gross, $503,344; net, after taxes, $203,153; int., sink. fund, deprec., &c., $86,801; divs. (6% on pref. and 4% on com.), $80,975; surplus, $35,287.

ROAD.—Owns and operates 20.7 miles of track on 15½ 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. W. Altman; V.-P. & Treas., Geo. W. Myers; Sec. & Gen. Mgr., E. M. Walker, all of Dubuque.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 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. 98, p. 1694), 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 Wisconsin affirmed the decision of the Dane County Circuit Court sustaining the order of Nov. 1912 of the Wisconsin RR. 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 RR. Comm. has granted a re-hearing.

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	Apr. '16, 1%
Duluth St Ry M, $2,500,000, gold ($1,000).....c*tf	1900	5 g M&N	2,500,000	May 1 1930
		Int. at Cent. Trust Co., N. Y., Trustee.		
Dul St Ry gen M $2,500,000, gold ($1,000) sk fd..c*ntf	1910	5 M-N	752,000	May 1 1930
		Int. at Central Tr. Co., N. Y., Trustee.		

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. $81,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c. They are guar., p. & i., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. 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). Jan. 1916 dividend passed.

ROAD.—The system embraces 83.76 miles of track and includes all the lines in Duluth and Superior. An extension to the new U. S. Steel Corp.'s plant located about 3½ miles beyond the co.'s western terminus is under construction and is expected to be completed and put in operation by June 1 1916. 127 passenger and 12 other cars.

REPORT.—For calendar years (1915 report in V. 102, p. 1244).

Calendar Year—	Gross Earnings.	Net (after Deprec'n).	Int. & Taxes.	Pref. Divs. (4%).	Common Dividends.	Bal., Surp.
1915	$1,179,960	$338,952	$242,530	$60,000	(1%)$35,000	$1,422
1914	1,313,564	453,572	243,892	60,000	(4%)140,000	9,680

In 1915 carried 23,185,970 revenue and 4,035,752 transfer passengers, against 25,912,155 and 4,375,217 in 1914.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert.—V. 98, p. 522, **906**, 1694; V. 99, p. 406; V. 100, p. 473, 812, 900, **1433**, 1437, 2009; V. 102, p. 1060, **1244**.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Spgs. St. Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

Franchise extends to 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., 5% n.c., $500,000 ($100)	----	-------	500,000	----------
First mtge., $3,000,000, gold ($1,000).....c	1905	5 g M-N	2,850,000	Nov 1 1925
		Int. at Union Trust Co., Pittsburgh, Trustee		
East Liverpool Ry first mtge	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 first mortgage of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P. & Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk.—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., but lease was surrendered April 1 1914 (V. 101, p. 924).

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 ($1,000), gold.....c	1907	5 J-J	2,210,000	Jan 1 1927
		Int. at Commercial Tr. Co., Phila., Trustee.		
Steuben Trac & L 1st mtge. $1,000,000 ($1,000), g...c*	----	5 g M-N	790,000	May 1 1926
		Int. at Metropolitan Tr. Co., N. Y., Trustee		

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenville Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk, Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

OHIO RIVER PASSENGER RY.

ORGANIZATION.—Incorporated in Pennsylvania. Was leased to the Steubenville Wellsville & Weirton Ry. Co., but lease was canceled.

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. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¾ miles between the points named, and issued $137,000 additional ref. & cons. bonds, presumably to effect the merger. V. 102, p. 345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage $400,000 gold.....c*tf	1903	5 g J-J	349,500	Jan 1 1933
		Int. at Northampton Tr. Co. (Easton), Trus.		
Ref & cons mtge	1912	5%	437,000	Jan 1 1942

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1915, gross, $180,399; net, $79,781.

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ROAD.—Operates 33¾ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, 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; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	--------	$1,250,000	----------
1st M $5,000,000 g ($100, $500, $1,000) ----a f c*tf	1910	5%	544,000	May 1950 Bankers Trust Co., New York, Trustee.
Refund & consol mortgage $1,000,000	1912	5%	200,000	Jan. 1 1942 Easton Trust Co., Trustee.

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northamp. Trac. Co. (V. 92, p. 726).

There are deposited to secure the Northamp.-East. & Wash. 1st M. 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.

	Stock		Bonds	
	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$3,900,000	$3,834,000
East St. Louis Ry. Co.	1,889,700	1,805,500	1,889,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Bellev. El. Ry. Co.	------	------	750,000	750,000
East St. L. Lt. & Power Co.	976,500	733,000	------	--------
Alton Gran. & St. L. Tr. Co.	3,000,000	--------	167,000	--------
Alton Gas & Electric Co.	500,000	--------	--------	--------

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, gas and steam heating business in Alton. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922; Caseyville, 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 2007.

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) 5% cum	----	-------	6,000,000	May '16, ¾%
Convert bonds $3,000,000 ($1,000, $500 & $100) c*tf	1914	6 J-J	2,000,000	Jan 1 1919 Penna. Co. for Ins. on L. & Gr. Ann., Phila., trustee. Int. at office of company.
Collateral trust mortgage $8,000,000 gold ($1,000) c*tf	1902	5 g A-O	8,000,000	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 M. $3,000,000 gold ($1,000) c*tf	1904	5 g F-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 1939 Int. at Bankers Tr. Co., N. Y., trustee.
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold c*ntf	1899	5 g A-O	250,000	Oct. 1 1939 Int. at Equitable Tr. Co., N. Y., trustee. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.
East St L Lt & Pow 1st M g. guar p & i ($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 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in new common stock. The remaining $1,000,000 may be issued at any time. $500,000 of the Alton Granite & St. L. Tr. 1st consols are reserved for prior liens and $17,000 for impts., exts., &c. 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. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ 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.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; in May rate was reduced to ¾% (V. 100, p. 1437); same rate quarterly since to and incl. May 1916.

EARNINGS of operating companies for 12 months ending Dec. 31 1915, gross, $2,466,969; net, after taxes, $993,377; interest, &c., $756,315; pref. divs., $300,000; deficit, $62,938.

ROAD, &c.—Operates 192.518 miles of single-track, of which 3.835 miles operated under lease. Has 172 passenger cars, 4 express cars, 830 freight cars, 34 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., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Office of The Suburban Co., Wilmington, Del., operating company at East St. Louis.—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 Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000, the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100, p. 1592.

On Jan. 18 1916 the stockholders auth.: (*a*) the issuance of $100,000 1st consol. M. bonds, $125,000 1st pref. stock and $200,000 2d pref. stock and (*b*) the acquisition of the franchises and property of the Elmira & Seneca Lake Traction Co. (all of whose stock and bonds were owned). Up to May 15 1916 these new securities had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	---------	$1,000,000	See text.
1st pf, $3,000,000 (7% cum)	----	7 Q-M	1,275,000	Mar '16, 1¾
2d pref 5% cum $1,200,000	----	5 Q M	1,000,000	Mar '16, 1¼
1st con mortgage $5,000,000 ($1,000) ----------g c*tf	1906	5 g M-S	3,567,000	Sept 1 1956 Interest at New York Trust Co., Trustee.

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Mar. 1916. On common, 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%; Oct., div. passed. None since.

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 year ending Dec. 31:

Year—	Gross.	Net After Taxes.	Charges.	Surplus.
1915	$1,073,514	$450,448	$214,505	$235,943
1914	995,909	393,079	210,468	182,611

Note.—Results of Water Dept. have been eliminated from the figures for 1914 for purposes of comparison.

OFFICERS.—Pres., Ray Tompkins; V.-Pr., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., F. H. Hill.—V. 99, p. 608, 815; V. 100, p. 54, 478, 1592; V. 101, p. 1013; V. 102, p. 440.

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. In Mar. 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $500,000 com. stock is owned by Pub. Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	Q-M	$2,373,700	Mar '16, 2½%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Jan '16, 3%
Collat trust mtge $1,000,000 ($1,000) gold ---------ctf	1902	5 g J-J	1,000,000	Jan 1 1932 Int. at State St. Trust Co., Boston, trustee.

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to Jan. 1916, incl., 6% per ann. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911, 5%; in 1912, Mar., 3%, Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; March 1914 to Sept. 1915, 2¼% quar.; Dec. 1915, 2½%. In 1916, March, 2½%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1915, gross, $981,888; net, after taxes, $460,829; int., $50,368; sur., $410,461.

ROAD.—48.77 miles of equivalent single track; standard gauge. 84 cars. Power station has capacity of 11,000 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Chester M. Clark Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202, 1556; V. 98, p. 610, 839.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	---------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) ----------c*-cpt	1909	5 J-J	570,000	See text Int. at First Sav. & Trust Co., Milwaukee
Second mtge. $200,000 gold ($100 & $1,000) c*&r-cpt Red. at 103 and interest	1909	5 g A-O	200,000	Jan. 1 1934 Michigan Trust Co., Grand Rapids, Trustee. Int. at First Trust Co., Milwaukee.

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $30,000 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 1915, gross, $124,684; net, $71,997; other income (earns. from Escanaba Pulp & Paper Co.), $10,931; interest, $31,303; surplus, $51,625.

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, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$500,000	----------
1st mtge $1,000,000 ($1,000) gold ----------c&r-ntf	----	5 g A-O	184,000	Oct 1 1934 Union Trust Co. of San Fran., Trustee.

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1915, gross, $77,947. In 1914, gross, $90,626.

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 Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ 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.

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In April 1913 increased its auth. common stock from $1,000,000 to $2,000,000. V. 96, p. 1156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	--------	$1,164,000	----------
Pref., $500,000, 6% cum	----	J-J	354,900	----------
First and refunding mortgage $5,000,000 tf	1913	5%	See text.	1953
	Pittsburgh Trust Co., Pittsburgh, Trustee.			
Notes tf	1913	6%	52,900	April 1 1918
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000 (closed M) c*tf	1906	5 g A-O	684,000	Apr 1 1936
	Int. at American Trust & Sav. Co., Evansville or Pittsburgh Trust Co., Trustee.			
Evans & Mt V Elec Ry 1st M $350,000 gold ($1,000) c*tf	1905	5 g A-O	350,000	Oct 1 1925
	Int. at Amer. Tr. & Sav. Co., Evansv., Trus.			
Evansv Term Ry 1st mtge $300,000 gold ($1,000)..tf gu p & i by Evans Rys Co.	1908	5 J-J	300,000	Jan 1 1939
	Int. at Am. Tr. & Sav. Co., Evansv., Trus. and Ills. Tr. & Sav. Bank, Chicago.			

Stock and Bonds.—Pref. stock can be called at any time at par. Of the $5,000,000 mtge. bonds of 1913, $1,331,500 are set aside to retire underlying issues, $2,868,500 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 Jan. 1 1916 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 Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of The Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 $5,000 per annum; $12,500 bonds were held in sinking fund Jan. 1 1916. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Subject to call* at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sink. fund began 1912.

EARNINGS.—For year end. June 30 1915, gross (not incl. Hend. 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 (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Battin.—V. 90, p. 1362; V. 93, 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)	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000	Apr. 15 1927
	Int. at Ohio Bkg. & 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)	----	----------	$75,000f.p.	--------
1st mtge., $200,000, gold ($1,000), c&r, not red. tf	1902	5 g J-J	200,000	Jan. 1 1932
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000 tf	1910	6 M-N	200,000	May 1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind., Trustee			

EARNINGS.—For year ending June 30 1915, gross, $60,675; expenses, $39,440; net, $21,235.

ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 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. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*tf	1904	5 g J-J	485,000	July 1 1934
	Interest 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. $15,000 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 16 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 and an interurban road connecting the two cities, with branches extending to various cities and towns, and the entire electric-light and power and gas business in Fairmont. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines 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. (17 miles), and has acquired 7,780 shares of stock (78%) and $550,000 of total issue of $600,000 1st M. 5% bonds of said co.

On Dec. 1 1915 acquired the Fairmont Gas Co. ($2,000,000 com. and $728,150 pref. stock) through exchange of stock as follows: (*a*) One share pref. stock ($100) and ¼ share com. stock ($25) and $17 cash for each two shares ($100) of Fairmont Gas Co. pref. stock; (*b*) one share ($100) com. stock and $18 75 cash for each 2½ shares ($125) of Gas Co. com. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $9,500,000	----	--------	$6,782,037	Apr. '16, 1%
Pref, 5% (cum.), $3,000,000	----	Q-F	2,687,100	May '16, 1¼
First & ref M, $15,000,000, g ($500 & $1,000) c*&r* tf	1912	5 J-D	3,500,000	June 1 1942
	Fidelity Tr. Co., Balt., Trus. Int. in N. Y.			
Fairm & Clarksb 1st M, $2,500,000 g ($1,000) c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock.—In Nov. 1915 pref. stock was made convertible into common on any div. date, on the basis of 11 shares of pref. for 10 shares com.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $9,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund in Pa. See V. 102, p. 1346; V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call 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, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. None to Jan. 1916, when 1% was paid; Apr., 1%.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,009,834; net, 611,049; interest, taxes, &c., $326,371; surplus, $284,678. In 1914, gross, $968,389; net, $552,665; 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.; Fairmont & Mannington operates 17 miles; total track in operation, 111.42 miles. Other extensions are contemplated. Standard gauge. 80-lb. T-rail.

OFFICERS.—Chairman of Board, S. L. Watson; Pres., Jas. O. Watson; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore.—V. 95, p. 176; V. 96, p. 1840; V. 97, p. 1115; V. 98, p. 1993; V. 100, p. 901; V. 101, p. 370, 1465; V. 102, p. 437, 1346.

FARGO, NORTH DAKOTA.

FARGO & MOORHEAD STREET RAILWAY CO.—A trolley road. Stock is all owned by Northern States Power Co. (formerly the Consumers' Power Co. of Minnesota).

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 new 25-year *franchises* were granted in Fargo, Moorehead and Dilworth.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----------	$300,000	----------
First mtge $200,000 ($500) gold	1905	5 g J-J	195,000	See text
	Int. at State Bank of Chicago, Trustee.			
2d mortgage $100,000 ($500) gold	1905	6 g J-J	72,000	See text
	Int. at Northwestern Tr. Co., St. Paul, trus.			

Bonds.—The 2d M. bonds will be redeemed at 105 and int. on July 1 1916 in accordance with the new financial program of the Northern States Power Co., completed in April 1916. See V. 102, p. 1441, 1543. The 1st M. bonds will also be retired during 1916.

ROAD.—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 Mar. 31 1916, gross, $105,025; net, $28,517.

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	----	--------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1915, gross, $53,928; net, after taxes, $12,614; int., rentals, &c., $15,676; deficit, $3,062.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ 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)	----	----------	$450,000	See text.
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
	Interest at First National Bank, Boston.			
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
L S & A 1st mtge, $100,000 gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.			
Current liabilities June 30 1915			822,234	----------

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 1914-15, 6% per annum.

ROAD.—Owns 41.19 miles of track. Road extends to Leominster Lunenburg, Shirley and Ayer. 30 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending June 30 1915, net (after taxes, $18,507), $87,712; other income, $1,088; int., &c., $61,176; divs., $27,000; sur., $625.

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. 438, 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	Apr '16, 1½
Fond du Lac St Ry & L mtge $250,000 ($500) g. r&c*ntf	1899	5 g J-J	187,000	July 1 1924
	Int. at Nat. Exch. Bank, Milwaukee.			
1st mortgage $1,500,000 gold ($1,000) c*tf	1903	5 g A-O	1,205,000	Oct 1 1923
	Int. at First Sav. & Tr. Co., Milw., Trustee.			

Bonds.—$206,000 1st M. bonds are reserved for prior liens and $89,000 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 assumed by the Eastern Wisconsin Ry. & Light Co.

Dividends.—4% per annum was paid from 1907 to 1912, inclusive. In 1913 and since, 6% per annum.

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 Dec. 31:

Cal. Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes Accrued.	Fixed Chgs. (net)	Balance, Surplus.
1915	$336,024	$187,716	$148,308	$18,861	$59,935	$69,512
1914	332,723	190,096	142,627	18,472	62,655	61,500

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wis.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252; V. 98, p. 999, 1130.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 14 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	----	-------	$350,000	----------
1st mtge $1,500,000 gold ($500 and $1,000) c*tf	1908	5 F-A	801,000	Aug. 1 1938
	Int. at Wisconsin Trust Co., Milw., Trustee.			

Bonds.—Bonds are subject to call at 105 on 3 weeks' notice.

REPORT.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes Accrued.	Fixed Chgs. Net	Balance, Surplus.
1915	$185,670	$128,146	$57,524	$8,915	$41,300	$7,309
1914	197,934	127,820	70,114	10,155	40,648	19,311

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ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neehah 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. 348, 481; V. 88, p. 1255; V. 98, p. 1001.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. *Franchise* expires April 23 1922.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000 ($100)	----	-------	$350,000	----------
1st mortgage $250,000 gold ($500), sinking fund....c*	1903	5 g A-O Int. at Chicago Title & Trust Co., Trustee.	164,000	April 1 1922
New mortgage, $350,000 ($500)	----	6% Int. at Vandeventer Tr. Co., St. Louis, Mo.	289,000	----------

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 $949,900 com., $798,700 pref. stock, $150,000 1st M. bonds and $300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit 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; street railway in 1962.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	---------	$950,000	----------
Pref $5,000,000 ($100) 7% cum.	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 g s f ($500 and $1,000)....c*	1911	5 g M-S Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.	2,638,500	Mar 1 1936
Debenture notes, $300,000	1913	6 M-N	300,000	May 1 1918

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% 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.—1¾%—paid April 15 1910; July, 1¾%; Oct., 1¾% and 1¾% quar. since to and including April 1913; none since.

EARNINGS.—For year end. Dec. 31 1915, gross, $454,664; net, after taxes, $122,896; int., $161,479; deficit, $38,583.

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. 53 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 72 miles of mains, and electric power and lighting plant—generating capacity, 4,062 horse-power and pole line of about 131 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., John Brizzolara; Gen. Mgr., H. C. Hoagland; Treas., N. I. Garrison; Aud., W. J. Parker; Mgrs., H. M. Byllesby & Co., Inc.—V. 94, p. 487; V. 95, p. 47; V. 97, p. 298, 1733; V. 101, p. 1553; V. 102, p. 1060.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road.

Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash 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 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W. extends to 1935. $1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind. Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. 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)	----	---------	$4,000,000	----------
Pref. 6% (cum) $4,000,000 ($100)	---	Q-M	2,500,000	See text
1st & ref mtge $15,000,000 tf	1911	5%	3,000,000	Mar 1 1931
Coll notes $1,200,000 ($1,000) red at 100 & int on 30 days' notice.....c*	1914	5 g M-S Central Trust Co., New York, Trustee.	1,164,000	Mar 2 1919
Ft W & W Val Tr 1st cons M $7,500,000 g ($1,000)..c*tf	1904	5 g M-S Int. at Commercial Tr. Co., Phila., trustee	6,966,000	Mar 1 1934
Ft W & W Vall Tr car trusts— Series "A" ($1,000 each)..tf	----	5 F-A	35,000	See text
Ft W & N Ind Tr— Series "A" ($1,000)	----	5 F-A	35,000	See text
Series "B" ($1,000 each)..tf	----	5 M-S	14,000	See text
Wabash Riv Tr Co 1st mtge $350,000 ($1,000) g...*ntf	1901	5 g F-A Int. at N. Haven Tr. Co., N. Haven, trustee	275,000	1931
Ft Wayne Tr mtge $1,500,000 gold ($1,000).....c*tf	1899	4 g A-O Int. at Guard. Tr. Co., Cleveland, Trustee.	29,000	Oct 1 1929
Lafayette Street Ry 1st mtge ($1,000 each) $225,000 c*tf	1893	5½ J-D Int. at Real Estate Tr. Co., Phila., Trustee	225,000	June 1 1923
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p & i c*tf	1906	5 g J-D Int. at Guar. Tr. & S. D. Co., Phila., Trustee	849,000	June 1 1936
Ft W B & M 1st M $400,000 gold ($1,000) guar p & i..tf	1905	5 g J-J Int. at Guar. Tr. & S. D. Co., Phila., trustee	400,000	July 1 1935
Ft W Power Co mtge.....tf	1907	5 M-N Int. at Guar. Tr. & S. D. Co., Phila., trustee	57,700	Nov 1 1937

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subject to call as a whole on any interest day at 105 and int. In addition to bonds noted above there are $3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature $5,000 s.-a. to Sept. 1 1919. 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. Ser. "A" mature $2,000 each Feb. and $3,000 each Aug. to Feb. 1923. Ser. "B" mature $1,000 s.-a. to Mar. 15 1923.

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., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

Calendar Year—	*Gross Revenues.*	*Expenses and Taxes.*	*Net Revenues.*	*Interest.*	*Balance, Surplus.*
1915	$1,654,605	$1,070,693	$583,912	$582,555	$1,357
1914	1,838,392	1,121,338	717,054	575,012	142,042

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. 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, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. 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. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Electric Co. on a preceding page.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1920 and 1953; others about 1950; has private right-of-way outside of cities. Tarrant County Trac. Co. in Fort 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. *Franchise* in Arlington expires in 1949.

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, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*	*&c.*
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Mar. '16	1%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Mar. '16	3%
Coll trust M $10,000,000 gold sink fund (see text) c*&r*tf	1910	5 g J-J Int. at Commonwealth Tr. Co., Bost., Trust.	3,630,000	Jan 1	1940
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund .....c*tf	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.	2,500,000	Jan 1	1933
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 M. bonds; $130,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911 and 1912, 6%; in 1913 March, 1½%; June, 1½%; in Sept. rate was increased to 1¾% quar.; Dec., 1¾%. In 1914, 7%; in 1915, March, 1¾%; in June dividend was reduced to 1%; Sept., 1%; Dec., 1%. In 1916, March, 1%.

REPORT.—Of the combined companies for the 12 months ending Dec. 31 1915, gross, $1,713,213; net, after taxes, $663,504; interest, $297,817; sinking funds, $33,000; surplus, $332,687.

ROAD.—Subsid. cos. operate 157 77 miles of track, standard gauge; 207 passenger and 16 other cars. Is constructing a viaduct over the steam roads entering the Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 96, p. 488, 654, 790; V. 97, p. 444; V. 98, p. 1157; V. 99, p. 121; V. 100, p. 1593; V. 102, p. 154.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $200,000 ($100)	--	--------	$200,000	----------
Pref stock $200,000 ($100)	--	--------	200,000	----------
First mtge $250,000 ($1,000) gold.....c*	1910	5 A-O Int. at Cleveland (O.) Trust Co., trustee.	200,000	Oct 1 1930

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913; subsequent surplus earnings have gone into the properties.

EARNINGS.—For year ending June 30 1915, gross, $56,968; net, after taxes, $17,983.

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, O.—V. 101, p. 1885; V. 102, p. 521.

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FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for $1. The charge for transfer privileges was denied. See V. 101, p. 694.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000), gold, sinking fund	1908	5 g J-J	200,000	July 1 1928

Int. at American Trust Co., Boston, Trustee

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1915, gross, $88,551; net, $3,712.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Roger Amory; Sec. & Treas., George L. Aspinwall; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1233; V. 101, p. 694.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $850,000	----	---------	$701,300	----------
Pref $400,000 5% non-cum	----	---------	150,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) c*	1903	5 g M-N	317,000	See text
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	458,000	Nov 1 1935

American Tr. & Sav. Bk., Chicago, trustee.
Int. at Cont. & Comm. Tr. & S. B., Ch., trus.

Bonds.—Int. on F. R., L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cincinnati and Chicago. Are subject to call 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 $81,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102½ on 30 days' notice in 1915. Sinking fund began in 1915. V. 91, p. 716.

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	----------
First mortgage, $5,000,000 ($1,000), gold c.ntf	1904	5 J-J	724,000	July 1 1944

Int. at Union Trust Co., San Fran., Trustee.

Bonds of Leased Company—

Fresno City Ry first mtge $150,000 gold ($1,000) c*tf	1902	6 g J-J	84,000	Jan 1 1922

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 1915, gross, $231,331; net, after taxes, $37,624; other income, $18,958; interest, &c., $87,048; deficit, $30,466.

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.01 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 33 passenger, 2 work and 1 combination car.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Treas., M. S. Wade.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($100)	-------	----	$330,000	----------
New mortgage $300,000 gold ($1,000) tf	1906	5 g M-N	298,000	Nov 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-Pres., 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 ($500) c*tf	1909	6 g J-J	130,500	Jan. 1 1930

Int. at Cent. Bk.&Tr.Corp., Atlanta, Ga., Trus.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105

EARNINGS.—For calendar year 1915, $33,601. In 1914, gross, $34,832. In 1913, gross, $34,806. In 1912, gross, $35,304.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. A. Carlisle; V.-P., W. H. Slack; Sec., Ophelia Merck.—V. 89, p. 103.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.&c.*
Common, $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Mar. '16, 3%
Galv Electric 1st M $2,500,000 gold ($1,000) c*tf	1905	5 g M-N	1,367,000	May 1 1940

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 g guar c*&rtf	1909	5 g A-O	2,944,000	Oct. 1 1954

Int. at Old Colony Tr. Co., Bost., Trustee.

Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd c*tf	1900	5 g F-A	1,950,000	Aug. 1 1925

Int. at Internat. Trust Co., Bost., Trustee.

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange

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 1½% of bonds certified began July 1 1906. Callable 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 improvements; $30,000 have been canceled. Denom.: coupon, $500 and $1,000; registered, $1,000 and $5,000. Subject to call on any interest day in whole, or in part for sinking fund at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. *Sinking fund* of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. $550,000 of bonds *not* reported outstanding was held by this fund on Feb. 29 1916.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%, Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31 1915, gross, $1,936,228; net, after taxes, $729,771; interest, $331,036; sinking funds, $102,273; surplus, $296,462.

ROAD.—Operates 159.34 miles single track; 267 passenger and 34 other cars. Power stations have capacity of 6,582 k.w.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 95, p. 679; V. 96, p. 419, 652; V. 97, p. 666, 802, 1024; V. 98, p. 155, 386, 522; V. 101, p. 845; V. 102, p. 153, 1718.

GARY, IND.

GARY & INTERURBAN RR.

Receiver.—In Oct. 1915 Charles E. Davidson of Gary was appointed receiver. V. 101, p. 1370, 1464.

Default.—Interest due Oct. 1 1914 on the $250,000 Valparaiso & Northern 1st 5s was paid after some delay; subsequent coupons in default. Dec. 1 1914 and subsequent coupons on the Gary Connecting 1st 5s and Jan. 1915 and subsequent coupons on the Gary & Interurban Ry. refunding and first mortgage 5s are also in default. Protective committees have been formed, with Dimner Beeber, 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. 846. The Central Trust Co. of Chicago, as trustee, has brought suit to foreclose under the $10,000,000 ref. & 1st M. V. 101, p. 1370.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban *Ry.*, Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban *Railway's* stock, the four companies having been operated under joint contract.

Merger Decision.—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451. See also V. 102, p. 975.

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 8 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavit 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.

In May 1916 Judge Anderson in the Federal Court authorized the issuance of $39,000 receiver's certificates.

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 $10,000,000 gold ($500 and $1,000)	1910	5 J-J	1,000,000	July 1 1930

Int. in N. Y. or Chic., or through Lawrence Barnum & Co., Central Tr. Co., Ch., Tr. *a*

Conv notes $350,000 gold ($500 and $1,000) c*	1912	6 g M-S	350,000	Sept 1 1915

Baltimore Trust Company, Trustee.

Gary Connecting Rys.—				
First mtge $400,000 gold ($500 and $1,000) guar c*	1911	5 g J-D	400,000	June 1 1921

Western Tr. & Sav. Bank, Chic., Trustee. *a*

Valparaiso & Northern Ry.—				
First mtge $250,000 ($100) g callable at 105 c	----	5 g A-O	250,000	April 1 1930

Int. at Met. Tr. & Sav. Bk., Chic., Tr. *a*

Gary & Interurban RR.—				
Coupon notes $100,000 ($500 and $1,000) (closed) gu p&i	1913	6%	100,000	Nov 1 1915
Receiver's certificates	-------	-------	See text	----------

a William T. Abbott, associate trustee. V. 99, p. 608.

Stock.—Authority has been given to increase stock to $7,500,000 as required. Pref. stock is to share in dividends on same basis with common after latter has received 4%.

Gary & Interurban Ry.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. 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. Were convertible into said bonds at 90 and interest on Sept. 1 1915. The East Chicago bonds are guar., prin. and int., by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. 5s, due 1930 will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange. The Gary & Interurban RR. notes are red. at 102 and int. on 60 days' notice. Guar., p. & i., by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

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., New York. 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 Chesterton and Porter, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit, Whiting, Ind.; Sec., C. W. Chase, Gary; Treas., L. E. Woodward, Gary; Gen. Mgr., J. C. Nelson.—V. 100, p. 305, 397, 642, 733; V. 101, p. 773, 846, 1370, 1464; V. 102, p. 975.

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. In Dec. 1915 applied for auth. to issue $38,477 add'l notes at not less than an average price of 96.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	-------	$157,100	----------
Bonds, $524,000	1913	5%	504,000	July 1 1943
Serial notes	1915	6%	27,000	See text.

EARNINGS.—For year ending Dec. 31 1915, gross, $99,356; net, $44,171.

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.; Sec., L. G. Hoskins, Geneva, N. Y.; Acting Supt. & 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 ($250 and $500) c	1909	5 J-J	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929

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 1915, gross, $117,532; net, $44,890; other income, $418; int., taxes and rentals, (including $16,248 for depreciation and replacements), &c., $55,058; deficit, $9,750.

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., H. E. Fish, 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*	1905	5 g A-O	640,000	April 1 1935

Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, $188,471; net, after taxes, $78,622; int., &c., $51,183; other deduc'ns, $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 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & 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 & $1,000, s f. $10,000 y'ly after Apr. '98 c*	22½	1893	5 g A-O	$500,000	April 1 1943

Int. is paid at Equitable Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.

1st M. Lakeside Ry. g. $150,000, guar'd by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
New consol mtge, see text ($1,000), g. c*	----	1901	4½ g J-J	105,000	July 1 1951
Power-house mortgage	----	----	-------	5,000	----------

Interest at Equitable Trust Co., Philadelphia, Trustee.

Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

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

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Grand Rapids Holland & Chic. Ry.
Michigan Light Co.	Springfield (O.) Lt., Ht. & Pow. Co.
Michigan *Railway* Co.	Union Railway, Gas & Electric Co.
Manistee Railway Co.	

On Dec. 31 1915 constituent companies had outstanding in hands of the public $66,924,000 bonds and $13,096,700 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	*$18,000,000	May '16, 1%
Preferred (6% cum) ($100)	----	Q-F	16,000,000	May '16, 1½
Conv bds. $10,000,000 ($100, $500 and $1,000) c* tf	1913	6 M-N	10,000,000	May 1 1918

Int. payable in New York and Philadelphia.

*$3,000,000 additional common stock is issuable upon conversion of bonds —see remarks below.

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.; remainder was available for company's purposes. Bonds are conv. (in amounts of $1,000 or multiples thereof) into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; same rate quar. since to and incl. May 1916.

REPORT.—For the year ending Dec. 31 1915 will be found in V. 102, p. 603.

Condensed Earnings Statement for Years ending Dec. 31.
[Incl. earnings from May 1 1913 only on stocks acquired that date.]

	1915.	1914.	1913.
Earnings on sub. co. stocks	$2,434,825	$2,501,370	$2,083,019
Interest, &c., earnings	647,032	561,571	352,018
Gross earnings	$3,081,857	$3,062,941	$2,435,037
Expenses and taxes	$143,859	$138,987	$122,446
Interest charges	613,479	653,160	397,681
Amortization of debt discount	28,932	27,060	1,484
Dividends of preferred stock	960,000	960,000	a760,000
Dividends on common stock (4%)	695,000	620,000	585,000
Total deductions	$2,441,270	$2,399,207	$1,866,611
Balance, surplus	$640,587	$663,734	$568,427

a Includes $400,000 to cover dividend requirements since May 1 1913 on the $10,000,000 of additional preferred stock issued as of that date.

Combined earnings for the 12 months ending Dec. 31 1915, gross, $14,590,124; net, $7,625,445; int., taxes, &c., $5,329,857; surplus, $2,295,587.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 75 cities and towns with 858.27 miles of single track; revenue pass. carried during year end. Dec. 31 1915, 90,652,013; electric light and power companies serving 98 cities and towns with sales during the year ended Dec. 31 1915 of 243,394,854 k. w. h.; 17 hydro-electric plants; 19 steam electric plants with an installed capacity of 165,000 h. p., high-tension transmission lines aggregating 1,208.11 miles in length; gas companies serving 14 cities, with sales during the year ending Dec. 31 1915 of 2,220,128,000 cubic feet.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila.—V. 99, p. 534, 969, 1130, 1366, 1597; V. 100, p. 471, 1592; V. 101, p. 444, 1552, 2144; V. 102, p. 603, 714, 1718.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

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—	Date.	Interest.	Outstanding.	Maturity.
Common stock $6,000,000	----	----------	*$4,392,000	----------
1st mtge $15,000,000 gold ($1,000, $500, &c)	1914	5%	See text	June 1 1944

Mich. Tr. Co. and Frank A. Gorham, trust.

1st lien gold notes $7,000,000 ($1,000, $500 & $100) guar prin & int c*	1914	5 g J-D	6,000,000	June 1 1919

Bankers Tr. Co., N. Y., and Detroit Tr. Co., Detroit, Trustees.

* 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, $7,500,000 is deposited as part collateral for the notes.

Notes.—The remaining $1,000,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Common Pow. Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at $4 8665 per £. Red. on int. dates at 103 & int. in 1916; 102 & int. in 1917, and 101 and int. in 1918. $10,307,700 par value of stock of several companies controlled by the Com. P. Ry. & L. Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 34.52 miles long, extending from Flint to Saginaw, with branch to Frankenmuth; 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. Leases the Michigan United Rys., 256 miles, and the Grand Rapids Holland & Chicago Ry., 77 miles. Also owns a hydro-electric plant of 1,000 h. p. on Manistee River.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr. and J. F. Collins; 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; V. 102, p. 522.

(a) **Michigan United Rys.**—A third rail and trolley system. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) c&r.tf	1906	5 g M-N	9,516,000	May 1 1936

Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.

Mich Trac 1st mtge $700,000 ($1,000) g c*.ntf	1901	5 g J-J	348,000	Jan 1 1921

Interest at New York Trust Co., Trustee.

Michigan Trac Ext 1st mtge $500,000 ($1,000) g. c.tf	1903	5 g J-D	316,000	Dec 1 1923

Int. at Columbia Tr. Co., N. Y., Trustee.

Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c*.tf	1903	5 g J-J	1,200,000	Jan 1 1923

Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.

Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) c* tf	1904	5 g M-N	790,000	May 1 1934

Interest at Guardian Trust Co., New York, Trustee.

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., betterments and impts. Subject to call 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. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

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; $352,000 Mich. Trac. 1st M. bonds and $184,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on Mar. 31 1916 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.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 256 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. 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.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow. Ry. & Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	----------	$487,900	----------
Pref, $850,000, 6%	----	----------	836,800	----------
1st mtge, Grand Rapids Hol. & Lake Mich, $1,500,000, gold ($500 and $1,000) ntf	1900	5 g F-A	1,475,000	Aug 1 1920

Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co. N. Y.

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Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres., J. F. Collins; V.-P., B. C. Cobb, New York; Sec., G. B. Dobbin; Treas., J. W. Glendening.—V. 78, p. 702; 768; V. 79, p. 627; V. 96, p. 1422; V. 100, p. 140.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Lt. Co., the Rockford (Ill.) & Inter. Ry. Co., the Peoria Lt. Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the 1st ref. bonds ($382,000) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & South. Ind. Trac. (see Elec. Ry. Sec. of May 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. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Peoria Light Co. owns all the $2,500,000 6% cum. pref. and the $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 Pekin Lt., Ht. & Power Co., Washington (Ill.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Pow. Co. and the Elec. Service System. The Union Ry., Gas & Electric subsidiary companies own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, 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 Apr. 30 1916 all but $144,000 of the $2,500,000 bonds had been so exchanged.

In Apr. 1916 issued $3,000,000 3-yr. 5% notes to refund $1,500,000 Un. Ry. G. & E. Co. 5% notes and $1,555,000 Pub. Utilities Co. 6% coll. tr. notes which matured March 1 1916. V. 102, p. 1541.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)---	----	---------	$6,000,000	See text
Pref $12,000,000 cum ($100)---	----	6 Q-J	5,250,000	Apr.'16, 1½
Collateral trust mtge, gold ($500 and $1,000) ----c*-tf	1909	5 J-J	4,000,000	July 1 1939
	Commercial Trust Co., Phila., Trustee.			
Gold notes ($1,000)c*--------	1916	5 A-O	3,000,000	Apr. 1 1919
Springfield Ry. & Light Co.—				
Springfield Ry&Lt coll tr M $5,000,000 g ($1,000) c*-tf	1903	5 g J-D	3,075,000	June 1 1933
	Fidelity and Columbia Tr. Co., Louisv., trus.			
Springfield Con Ry consol mtg $750,000g($1,000) c.tf	1893	5 g J-D	750,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge. gold ($500 and $1,000) $3,000,000..c*..ntf	1902	5 g A-O	1,710,000	Oct 1 1922
	Interest at First Nat. Bk., N. Y., or at Contin. & Com. Tr. & Sav. Bk., Chic., trus.			
Rockford & Freeport first mtge. $750,000, gold, gu p & i ($1,000&$500)c*-ntf	1903	5 g M-N	573,000	May 1 1923
	Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee.			
Rockford Bel & Janesville 1st mtge g ($1,000) s f --c*-tf	1905	5 g A-O	996,000	Oct 1 1930
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage---------ntf	1907	J-D	72,000	1922
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.			
Peoria Light Co.—				
Peoria Lt. Co. coll. tr. mtge. $5,000,000 g ($1,000) -c*-tf	1906	5 J-J	See text	July 1 1936
	Bankers' Trust Co., New York, Trustee.			
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) -c*tf	1903	5 J-J	2,500,000	Jan 1 1923
	Bankers Trust Co., New York, Trustee.			
Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000)-----------------c*	1913	5 g A-O	3,605,000	April 1 1943
	Bankers Trust Co., New York, Trustee.			
Citizens Gas & Electric 1st M $200,000 -----------ntf	1902	5 F-A 15	66,000	1922
	Int. at Merchants' Loan & Trust Co., Chic.			
Evansville Light Co.—				
Pub Util Co 1st lien & ref M $10,000,000 ($1,000)---tf	1912	5 J-J	19,000	July 1 1942
	Commercial Trust Co, Phila., and Charles P. Lineaweaver, Trustees.			
Pub Util pref $3,000,000 cum-	----	6 J-J	2,200,000	Jan'16, 3%
Evansv & So Ind 1st con M $4,000,000 g ($1,000) -c*tf	1907	5 g J-J	41,000	Jan 1 1937
	Commercial Trust Co., Phila., trustee.			
Evansville El Ry 1st mtge $1,200,000 g ($1,000) -c*tf	1901	4 g M-N	1,200,000	May 1 1921
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Evansv & Prince 1st mtge $400,000 gold($1,000)sinking fund---------- c&r-tf	1903	5 g A-O	310,000	April 1 1923
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.			
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ------------c*-tf	1902	5 J-D	1,220,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., 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 Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U. Ry. G. & E. Co. and underlying cos., aggregating $4,000,000. Red. at 101½ and int. on Oct. 1 1916; 101 and int. on Apr. 1 and Oct. 1 1917; 100½ and int. on Apr. 1 and Oct. 1 1918. Int payable at office or agency of co. in N. Y. Bankers Tr. Co., N.Y., trustee. Addit. notes may be issued with certain restrictions. See V. 102, p. 1541.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $128,000 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 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and a (Hodenpyl, 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 Hodenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—*Sinking fund on* Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $201,000 of bonds in add'n 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 & Inter-Urban Railway Co.; $52,000 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 began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. $4,000 in s. f. Mar. 31 1916

De Kalb-Sycamore Electric., $87,000 in sinking fund.

Peoria Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, 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 ($3,605,000) includes $144,000 reserved for unexchanged Peoria Light Co. coll. trust bonds. Of the remaining bonds $2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, $66,000 to retire Citizens' Gas & Electric bonds, while $8,829,000 are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. 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., &c. V. 99, p. 1132.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $4,358,000 are reserved for prior liens and $4,700,000 are for additions and improvements. $900,000 of the $942,000 bonds issued are pledged to secure Un. Ry., G. & E. Co. 3-yr. gold notes and $23,000 are owned by Union Ry., Gas & El. Co. Int. at Hodenpyl, Hardy & Co., N. Y. Callable on any int. date at 107½ & int. 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 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $40,000 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. in 1913 made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of $1,000,000 bonds. These bonds have been issued to reimburse the Public Utilities Co. for impts., &c., but none outstanding in hands of public.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including Apr. 1916. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending Feb. 29 1916, gross, $4,931,533; net, after taxes, $2,301,635; interest charges $1,265,894; surplus, $1,035,741.

ROAD.—Rockford & Inter-Urban operates 35.70 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 111.39 m. Springfield Ry. & Lt. Co. operates 42.91 miles in Springfield. Janesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 8 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 69 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Same as for Comm. Pow., Ry. & Lt. Co. above.—V. 93 p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299; V. 102, p. 1541.

(3) Springfield (O.) Light, Heat & Power Co.

Entire capital stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in Aug. 1908. Franchises extend beyond maturity of bonds.

In Feb. 1916 the Ohio P. U. Comm. auth. the issuance of $181,000 5% Gen. & Ref. M. bonds and $100,000 pref. stock to reimburse the company for capital expenditures, &c. V. 102, p. 614, 810.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($1,000,000)--	----	---------	$1,000,000	---------
Preferred stock ($1,000,000)--	----	---------	200,000	---------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest--c*ntf	1913	5 A-O	481,000	April 1 1933
	Int. at N. Y. and London. Mich. Trust Co., Grand Rapids, Trustee.			
Springfield Light, Heat & Power first mortgage---tf	1909	5 F-A	719,000	Feb 1 1929
	Int. at State Sav. Bk. & Tr. Co., Col., O., Tr.			

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $31,000 first mortgage bonds in sinking fund.

EARNINGS.—For cal. year 1915, gross, $328,885; net, after taxes, $153,439.—V. 100 p. 1923; V. 102, p. 614, 810, 1352.

(4) Grand Rapids Ry.—Trolley.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION, &C.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $2,000,000 ($100)--	All owned by Com. Pow., Ry. & Lt. Co,			
Pref $2,000,000 cum 5% ($100)	----	Q-F	$1,500,000	May '16, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 g ($1,000) -c*tf	1900	5 g J-D	3,023,000	June 1 1916
	Interest at New York Trust Co., Trustee.			

Bonds, &c.—Of the new mortgage for $3,500,000, $477,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including May 1916.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net(aft.Tax.)*	*Interest.*	*Pref. Div.*	*Surplus.*
1915------------	$1,176,450	$343,651	$165,187	(5%)$75,000	$103,464
1914------------	1,286,568	456,931	161,778	(5%) 75,000	220,153

ROAD.—Owns and operates 67.45 miles of track.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., B. C. Cobb; Sec. and Treas., L. J. De Lamarter; Asst. Sec. & Asst. Treas., S. E. Wolff, New York. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891; V. 100, p. 555, 1672.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com.Pow.,Ry.&Lt.Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,600,000-----------	All owned by Commonw. Pr., Ry. & Lt. Co.			
First and refunding mortgage $5,000,000 ($1,000)---c*tf	1910	5 M-S	$1,100,000	Mar 1 1935
	Michigan Trust Co., Grand Rapids, Trustee.			
Saginaw Val Tr 1st M, $850,000, g ($1,000 each)-c*ntf	1899	5 g F-A	714,000	Feb 1 1920
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

Bonds.—Of the 1st & ref. bonds, $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int. date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on Mar. 31 1916 $155,000 of bonds; $3,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, $642,680; net, after taxes, $230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.

ORGANIZATION.—Incorp. in Mich. in 1914 and took over and consolidated the following companies:

Jackson Gas Co.,	Flint Gas Co.,	Bay City Gas Co.
Pontiac Light Co.,	Saginaw City Gas Co.,	Kalamazoo Gas Co.

As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co.

In Feb. 1916 issued $1,125,000 1st & ref. M. bonds to retire $857,000 Saginaw City Gas Co. bonds due May 1 1916 and to reimburse the co. in part for permanent exts., &c., made.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock--------------	----	---------	$3,153,100	---------
Preferred 6% cumulative-----	----	Q-J	2,350,000	See text
1st & ref M gold ($1,000, $500 and $100)--------c*	1916	5 M-S	1,125,000	Mar 1 1946
	Union Trust Co., Detroit, Trustee.			
Bay City Gas 1st M, $500,000 g ($500 & $1,000)----c*tf	1900	5 g J-D	500,000	June 1 1920
	Interest at New York Trust Co., Trustee.			
Flint Gas Co 1st M, $500,000 ($500 & $1,000)----c*ntf	1904	5 M-N	500,000	Nov 1 1924
	Int. at Mich. Tr. Co., Grd. Rap., Trustee.			
Jackson Gas Co mtge, $350,000 gold ($1,000)---c*ntf	1897	5 A-O	350,000	April 1 1937
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Kal Gas Co 1st M, $450,000 ($1,000) -----------c*ntf	1900	5 J-J	400,000	Jan 1 1920
	Int. at Mich. Trust Co., Grd. Rap., Trustee.			
Pontiac Light Co consol mtge $230,000, g ($1,000)--c*tf	1902	5 J-J	209,000	Jan 1 1927
	Int. at Mich. Trust Co., Grd. Rap., Trustee			

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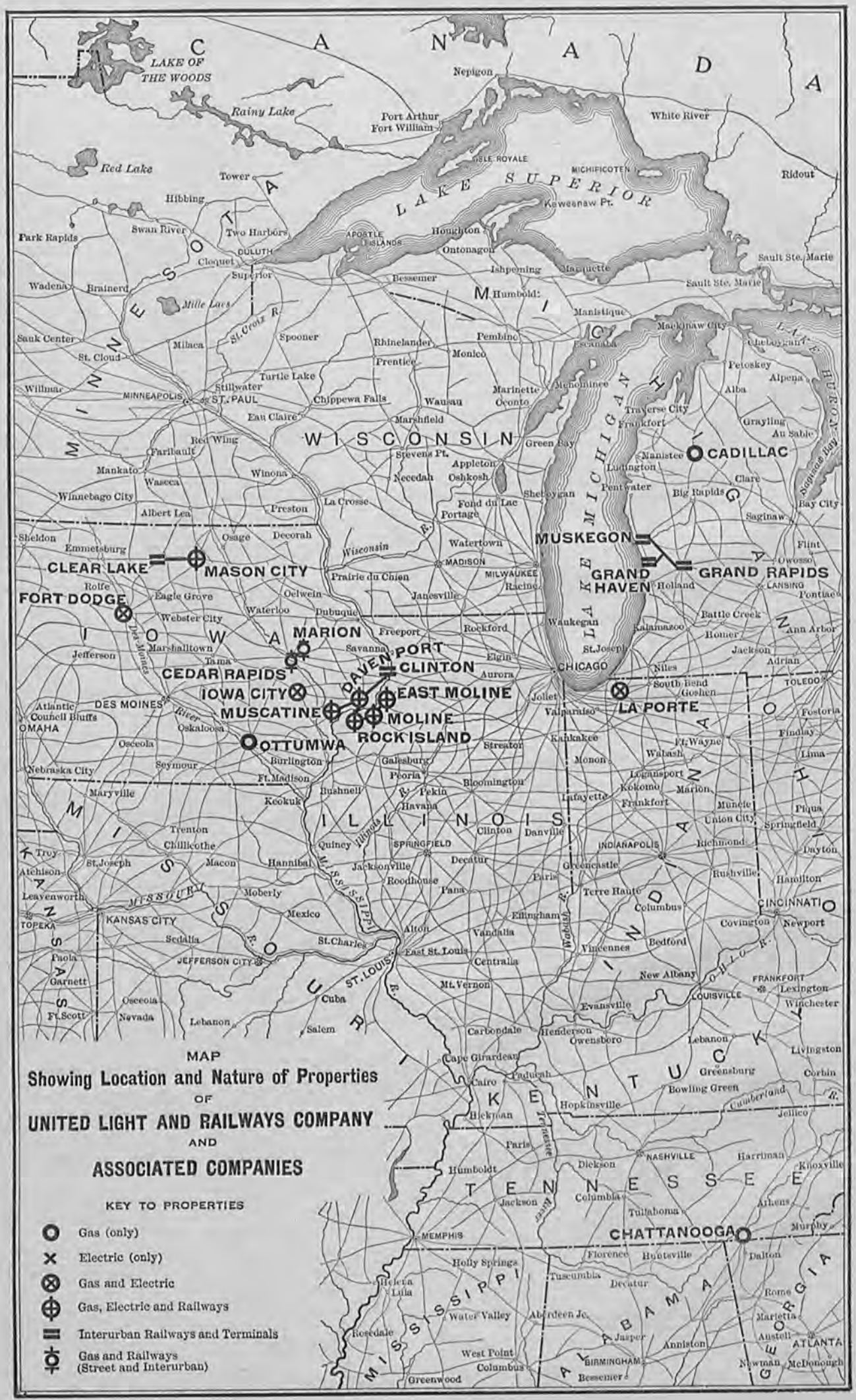

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Bonds.—$1,959,000 1st & ref. M. bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of cash cost of permanent exts., &c., under conservative restrictions. Red. at 105 & int. on any int. date on 30 days' notice; tax-exempt in Mich. V. 102, p. 613, 890. Of the $500,000 Bay City Gas 1st M. bonds reported outstanding, $125,000 are owned by the Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $1,627,531; net, after taxes, $612,249.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Manistee, Pontiac, Flint, Saginaw, Bay City Birmingham and Royal Park.

SALES.—Year 1915, 1,311,147,000 cu. ft. Miles of mains, 478.87.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., F. C. Potvin; Treas., A. B. Simoneau.—V. 102, p 613, 890.

(7) Consumers' Power Co.

All the common is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Pow. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000	----	-------	$10,500,000	----------
Pref $10,000,000($100)6%cum	----	Q-J	7,175,000	See text
1st lien and ref M. $35,000,000, gold ($1,000)----c*tf	1911	5 g J-J	14,734,000 Jan	1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago. Trustee, or Harris, Forbes & Co., N. Y.			
Comm Pow 1st M. $4,000,000 g sink fd ($1,000)_c*tf	1904	5 J-D	1,211,000 Dec	1 1924
	Int. at First Trust & Sav Bk., Chic., Trustee			
Grd Rap-Musk Pow 1st M $7,500,000, gold-------tf	1906	5 M-S	719,000 Mar	1 1931
	Int. at 1st Tr.&S.B., Chic., or 1stN.B.,N.Y			
Cadillac W & Lt 1st M.$200,000 ($500 & $1,000)--c*tf	1905	5 M-S	141,500 Sept.	1 1925
	Int. at Mich. Tr. Co., Grd. Rap., Trustee.			

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call any int. day at 105 and int. Sink. fund of 1% of bonds out annually began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $3,902,069; net, after taxes, $2,294,323; interest, &c., $879,329; pref. divs., $404,375; surplus, $1,010,619.

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h.p. and steam plants about 57,000 h.p. capacity. Total generating capacity about 123,000 h.p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.; Asst. Treas., C. A. Pearson Jr., Phila.—V. 99, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683; V. 98, p. 304; V. 99, p. 1451, 1528, 1597; V. 100, p. 400; V. 101, p. 287, 369; V. 102, p. 253.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Stock.—$100,000, all owned by Com. Pow., Ry. & Lt. Co.; also $60,000 1st mtge. 5s, due 1943.

ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8½ in. 35 to 100 lb. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page 48.*)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns all except directors' shares, or a large proportion (in only one case less than 98%) of the capital stock of the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Cedar Rapids (Ia.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids & Marion City Ry. Co.	Ottumwa (Ia.) Gas Co.
Chattanooga (Tenn.) Gas Co.	People's Gas & Elec. Co., Mason C'y.
Fort Dodge (Ia.) Gas & Electric Co.	Tri-City Railway & Light Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities are served. *Franchises*, with one minor exception, expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity
Common $12,500,000 ($100)	----	Q-M	$6,899,947	July'14, 1%
1st pref $12,500,000 ($100) 6% cum	----	Q-J	9,937,200	Apr '16, 1½
First & ref mtge gold ($100, $500 & $1,000)----c*&r_tf	1912	5 g J-D	8,451,300	June 1 1932
	New York Trust Co., N. Y., Trustee.			
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Notes $3,000,000 ($1,000, $500 & $100) gold------c*	1915	6 g J-J	$2,250,000	Jan 1 1918
	N. Y. Trust Co., trustee.			Jan 1 1920
Cad Gas Light Co 1st mtge (call. at 105 & int) ----tf	1905	5 F-A	100,000	Feb 1 1925
	Int. at Mich. Tr. Co., Grand Rap., Trustee.			
Chattanooga Gas first mtge $1,500,000 g ($1,000)_c*tf	1907	5 J-J	580,000	Jan 1 1927
	Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----------
People's Gas & El Gen Mtge $500,000----------tf	1906	6 A-O	370,000	April 1 1931
	Int. at Central Tr. Co., Chicago, Trustee			

For securities covering railway properties see separate companies below

Stock.—1st pref. stock is red. at 105 and 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. $207,700 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

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. $3,000,000 bonds (not included in amount outstanding above) are deposited as security for 6% notes. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102½ and interest 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 bonds in "Chronicle" for May 20 1916. $95,000 of the $100,000 outstanding Cadillac Gas Light 1st 5s are owned by U. L. & Rys. Co.; $22,000 additional are held in treasury. Chatt. Gas Co. bonds have a sink. fund of $15,000 per annum from 1912 to 1926, inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. $6,000 of bonds reported outstanding owned by U. L. & Rys. Co.

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. Apr. 1916. The second pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. since April 1913 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.

REPORT.—For cal. years (1915 report in V. 102, p. 1536, 1545):

Combined Earnings of Subsidiary Companies.

Year—	Gross.	Exp. & Tax.	Net.	Interest, &c.	Surplus.
1915	$6,308,776	$3,827,262	$2,481,514	$1,387,155	$1,094,359
1914	6,166,959	3,797,534	2,369,425	1,314,136	1,055,289

Revenue Account, United Light & Railways Co.

	1915. $	1914. $		1915. $	1914. $
Sub. cos. earns.	1,079,565	1,039,783	*Deduct—*		
Divs. & int. rec'd	424,116	344,294	Bond interest	360,494	333,034
Other earnings	122,511	123,155	Int. on notes	154,626	109,887
			Bond discount	5,015	12,912
			Depreciation	260,235	165,993
Total	1,626,192	1,507,232	Preferred divs.	557,420	526,073
Expenses & taxes	127,316	114,615			
			Total deduc.	1,337,790	1,147,899
Net earnings	1,498,876	1,392,617	Bal. for common	161,086	244,718

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids. General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 100, p. 310, 400, 903, **1251**, 2012; V. 101, p. 450, 924, 1887; V. 102, p. 155, **1536, 1545.**

(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	----------
1st mtge. $1,500,000 ($1,000) gold ----------c*tf	1901	5 g J-J	1,500,000	July 1 1926
	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. $2,000 of outstanding bonds held by United Light & Railways Co.

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 8 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 owns all the stock, except directors' shares, of the following companies

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
Moline Rock Island & East. Tr. Co.	Davenport Gas & Electric Co.
Moline E. Moline & Watert. Ry. Co.	Clinton Davenp. & Muscat. Ry. Co.
People's Power Co.	Muscatine Lighting Co.
Iowa City Light & Power Co.	Watchtower & Campbells' Is. Pk. 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, Davenport and Clinton. Population served, approximately 167,252. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry., forming the Clinton Davenport & Muscatine Ry. All but $8,000 of the $1,063,000 1st M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Ry. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	----------	$9,000,000	Jan '16, 1%
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Apr '16, 1½
Coll trust first lien mortgage $9,000,000 s f-----&rtf	1906	5 g A-O	7,689,000	April 1 1923
	Int. at N. Y. Trust Co., N. Y., Trustee.			
1st & ref mtge $20,000,000 gold----------c*&r*tf	1910	5 g J-J	6,098,000	July 1 1930
	Int. at Central Trust Co., N. Y., Trustee.			
Tri-City Railway 1st M----tf	1902	5 M-S	54,000	Sept 1 1922
Citizens Ry & Lt ($500)_c*tf	1902	5 A-O	273,000	April 1 1917
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000)-----c*tf	1912	5 M-S	400,000	Sept 1 1932
	Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.			
Iowa City Gas & Electric 1st mortgage $400,000-----tf	1909	6 M-N	250,500	See text
	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.

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Bonds.—Of the $9,000,000 coll. trust bonds, $750,000 have been retired byfsinking fund. $16,000 (not incl. in amount out) are held in treasury. Subject to call on any int. date at 105 and int. A *sinking fund* of $50,000 per annum from Jan. 1 1908 to 1913; $150,000 for succeeding 5 years; then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465. $2,892,000 of outstanding 1st & ref. bonds are owned by United Lt. & Rys. Co.

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, $250,500 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 $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 1½% quar. since to and including Apr. 1916. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. since to and incl. Jan. 1916.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, 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.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—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)	----	----------	$650,000	----------
First mtge $250,000 ($1,000) c.ntf	1891	5 J-J Int. at Amer. Tr. Co., Boston, Trustee.	184,000	July 1 1931

Bonds.—Of remaining bonds, $45,000 are in treasury and $21,000 are held in sink. fund. $171,000 of outstanding bonds held by U. L. & Rys. Co.

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 toad. 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	----	----------	$400,000	----------
1st mortgage $100,000 gold ($1,000) c.tf	1897	6 J-J 15 Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	8,000	Jan. 1 1917
General mortgage $2,500,000 gold ($1,000) c*tf	1912	6 g J-D Int. at First Tr. & Sav. Bk., Chic., Trustee.	316,000	June 1 1932

Bonds.—Of the 1st mtge. bonds, a sinking fund retires $3,000 yearly at 103. $36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¾ 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.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company (V. 94, p. 632). Controls Wisconsin Pub. Serv. Co. and owns $550,000 bonds of that company placed in escrow. Also owns the $150,000 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.)		
1st & ref mtge, $750,000 g ($1,000, $500 and $100)	1915	5 J-J Int. at First Trust Co., Milwaukee, Trustee	See text	Jan 1 1935
First mortgage $250,000 gold ($1,000 & $500) c*tf	1901	5 g J-J Int. at Union Trust Co., Detroit, Trustee.	250,000	July 1 1931

Bonds.—Of the Gas Lt. Co. 1st & ref. 5s, $250,000 are reserved to retire 1st M. bds. and $50,000 are available for impts. Red. on 60 day's 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. 1924.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 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 Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 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 gold ($1,000) c*tf	1912	5 g J-J Int. at Wisconsin Tr. Co., Milwaukee, trus.	2,438,000	Jan. 1 1942
Green Bay G & E 1st & ref M $750,000, g ($1,000) c*	1905	5 g M-N Int. at Wisconsin Tr. Co., Milwaukee, trus.	447,000	May 1 1935
Green Bay Light & Pow first mortgage	1899	F-A First National Bank of Milwaukee, Trustee.	34,000	Feb 1 1919

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $550,000 of the $2,438,000 bonds issued are held in escrow (all owned by Wisconsin Securities 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 & Electric bonds are subject to call at 105 until 1924; thereafter at par; $41,000 have been paid and canceled. $34,000 Green Bay Gas & Electric bonds are in hands of a trustee to retire the Green Bay Light & Power bonds.

EARNINGS.—Of combined properties for year ending Dec. 31 1915, gross, $510,961; net, after taxes, $246,874; interest, $153,959; surplus, $92,915.

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 meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., L. Patton and Henry L. Rice; Sec. and Treas., Howard Greene; Asst. Sec. and Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	Outstanding.	Last Div.
Common $1,640,300 ($100)	$1,619,900	Oct. '13, ½
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	May '16, 1½

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per ann. In 1915, 5½%. In 1916, Feb., 1¾%; May, 1¾%. On com. a div. of ½% was paid Oct. 15 1913.

INCOME STATEMENT.—For year end. June 30 1915 divs. rec'd from sub. cos., $32,774; misc. int. rec'd, $4,622; total income, $37,396; expenses, $12,218; net, $25,178; pref. divs., $36,991; deficit for year, $11,813; credit balance June 30 1914, $4,957; profit and loss balance June 30 1915, deficit, $6,856.

EARNINGS.—Of subsidiary cos. for year ending June 30 1915, gross, $520,644; net, $164,198; int. & taxes, $121,187; pref. divs. of constituent cos., $16,200; com. divs. of constituent cos., $33,138; deficit, $6,327.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 94, p. 351; V. 96, 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. 80, p. 1111.

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, ¾%
Pref, $120,000 (6% cum) ($100)	----	M-S	120,000	Mar. '16, 3%
Connecticut Valley St Ry 1st mort gold ($1,000) c*.ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	120,000	Sept. 1 1920
Northam & Amh 1st mtge, $180,000 g ($1,000) c.ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	180,000	Sept. 1 1920
Greenfield Deerfield & North first mort, $150,000, gold ($1,000 and $500) c*.ntf	1903	5 g J-J Int. at Mercantile Trust Co., Boston, Trust. No sinking fund and bonds cannot be called	150,000	July 1 1923
Greenfield & Turner's Falls first mtge, g, s f ntf	1896	5 g J-D Interest at Beacon Trust Co., Boston.	62,000	June 1 1916
Green&TurnFallsconsm $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D Interest at Beacon Trust Co., Boston, Trus.	68,000	June 1 1923
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. Mar. 1916. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug. ¾%. None since.

EARNINGS.—For year end. June 30 1915, gross, $242,633; net, $77,515; int. & taxes, $51,733; pref. divs., $7,200; com. divs., $14,988; balance, $3,594.

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., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Sec. & Treas., H. A. Crane; 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	----	-------	$350,000	In '14-'15, 2½
Pref 6% cum $150,000	----	-------	150,000	In '14-'15, 6%
1st&refM $5,000,000 ($1,000) red'l on 4½% int bas .c*tf	1913	5 g M-N Int. at American Trust Co., Boston, Trustee.	315,000	May 1 1943
Gard Westm & Fitchburg 1st mtge ($1,000) gold .c*ntf	1900	5 F-A Int. at Old Colony Tr. Co., Boston, Trustee.	185,000	Feb 1 1920
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 1915, gross, $201,494; net, $59,925; nt. & taxes, $52,139; pref. div., $9,000; com. div., $8,750; deficit, $9,964.

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 ($1,000) c&rntf	1902	5 g J-J Int. at Amer. Trust Co., Boston, Trustee.	230,000	July 1922
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 1915, gross, $76,517; net, $26,759; int. & taxes, $17,315; div., $9,400; surplus, $44.

(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 *franchises* 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 ($100, $500 and $1,000) tfc	1909	5 A-O Int. at Equitable Trust Co., N. Y., trustee.	1,978,700	Apr 1 1934
Greensb El Co 1st M gold ($500 & $1,000) ctf	1902	5 g A-O Int. at Equit. Tr. Co., N. Y., trustee.	171,500	April 1 1932
Greensb El Co fund & impt M ($500 & $1,000) ctf	1905	5 g J-D Int. at Bankers' Tr. Co., N. Y., trustee.	30,500	June 1930
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000) c*tf	1905	5 g M-N Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.	813,000	May 1 1945

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Bonds.—Of the 1st & ref. mtge., $202,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and $1,319,300 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699. Subject to call on any int. date at 105 and int. Sinking fund of 1% per ann. of gross income, July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. The remaining $187,000 Salisb. & Spen. Ry. bds. are reserved for future ext. & impts. Red. at 105 and int.

EARNINGS.—For fiscal year end. Mar. 31 1915, gross, $488,029; net, $203,964; int. & taxes, $156,307; surplus, $47,657.

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.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$1,000,000	----------
1st mort $1,000,000 gold ($1,000) tf	1905	6 g A-O; Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus	1,000,000	Sept 30 1935
2d M gold ($1,000) ctf	1907	6 g J-J; Hibernia Bank & Trust Co., Trustee.	692,000	July 1 1932
Bil. El. Ry. & P. 1st mtge., g. ($100, $500 & $1,000) tf	1903	6 g J-J; Int. at Hibernia Bk. & Tr. Co., New Orleans	155,400	Jan 1 1924

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. 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., P. A. Stilwell; 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 & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. *Franchises* are perpetual or extend at least 15 years beyond life of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	-------	$2,000,000	----------
Pref. 7% cum ($2,200,000) $50	----	-------	635,000	----------
1st & ref M $10,000,000 ($100) $500 & $1,000) g sf-c.cpt	1914	6 g A-O; Fidelity Tr. Co., Balt., Tr. Int. pay. in Balt.	1,050,000	Apr 1 1944
Adjustment mortgage	----	5%	1,225,000	May 1 1954
Hager & Myers ky $125,000	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A; Int. at Maryland S. & Tr. Co., Hagerstown.	110,000	Feb 1 1922
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1908	5 g F-A; Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.	200,000	Mar 1 1927
Meyersy & Catoc 1st M	1904	5%	35,000	July 1 1929
Fred & Middletown 1st mtge $250,000 gold ($1,000) c	1905	5 g J-J; Fidelity Trust Co., Baltimore, Trustee.	126,000	Dec 1 1935
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g.p&i by Fred Rlt; not sub to call	1904	5 J-J; Interest at West End Trust Co., Philadelphia, Trustee.	179,000	July 1 1929
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
		Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.		
Frostburg Ill & Mfg 1st M 30-year bonds	1899	5 J-J; Int. at First Nat. Bank, Frostburg, Md.	50,000	July 1 1929

Stock.—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., $800,000 are reserved to retire prior liens and $3,150,000 reserved for addns., impts., &c., under certain restrictions (see V. 98, p. 1694). Reserved bonds when issued to bear 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. Tax refund in Pa. The Hagerstown & Boonesboro Ry. bds. are red. at par. Hagers. & Nor. RR. bds. are subj. to call aft. 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & i., 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. Coblentz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 96, p. 1328, 1422, 1488; V. 98, p. 1608, 1694; V. 101, p. 614; V. 102, p. 1346, 1811.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

(*See map on page 52.*)

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. 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.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000	----	-------	$1,125,000	See text
Preferred $1,250,000 6% cum	----	-------	1,000,000	See text
1st & ref M $7,500,000 g ($100 $500 & $1,000) c*.tf	1914	5 g J-J; Maryland Trust Co. of Baltimore, Trustee.	3,499,000	Jan 1 1944

UNDERLYING BONDS—

Newport News & Old Pt. Ry. & El.—

First mortgage $900,000 gold ($1,000 each) c* tf	1898	5 g M-N; Interest at Alex. Brown & Sons, Balt., Md.	900,000	Nov 1 1938
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S; Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.	46,000	Mar 1 1941
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c* Guaranteed prin & int	1900	5 g M-N; Maryland Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	71,000	May 1 1940
Hampton Roads Trac 1st M	1905	4½ J-J	76,000	Jan 1 1930

Bonds.—Of the first and ref. bonds, $1,093,000 are reserved for prior liens as above, $142,000 are in treasury and the remaining $2,908,000 are for impts. & exts. Bonds subj. to call at 105 & 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 on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Dividends.—6% is being paid on pref. stock. A div. of 3% has been declared on the common stock, payable July 1 1916 to holders of record the same day.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1915	$916,172	$362,785	$3,089	$235,911	$129,963
1914	813,861	296,747	6,373	229,908	73,212

ROAD, &C.—Owns and operates 48.59 miles of track. Power plant, with 5,800 k.w. capacity; 2 gas plants; electric lighting system.

OFFICERS.—Pres., J. N. Shannah; V.-P. & Gen. Mgr., E. F. Peck; Treas., Wm. Stewart; Sec., Richard M. Booker, all of Hampton.—V. 98, p. 236, 767, 1460; V. 102, p. 154, 1436.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In April 1915 Brooks & Co. of Scranton acquired control. V. 100, p. 1257. Is operated by the United Service Co., Scranton, Pa.

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)	----	-------	$135,000	Jan. 15, 3%
First mtg $500,000 g ($1,000) subject to call at 105 c*tf	1908	5 g J-D; Interest at York Trust Co., York, Pa., Trus.	400,000	June 1 1928

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (regular), 4%; July, 2%. In 1915, Jan., 3%.

EARNINGS.—Of the Han. & McS. St. Ry. for year end. Dec. 31 1915, gross, $40,732; net, after taxes, $12,038; other income, $8,841; bond, &c., int., $20,698; accident reserve, $880; loss, $699.

ROAD.—Owns 12.22 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails.

OFFICERS.—Pres., J. A. Linen Jr., Scranton; V.-P., J. E. Weissenfluh; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$3,000,000	----------
Preferred cum $2,100,000	----	See text	2,100,000	Apr 16, 1½
First & ref. mtge $10,000,000 ($1,000 and $500) tf	1912	5 J-D; Harrisburg Trust Co., Trustee.	3,169,900	1942
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N; Int. at Com'w'th Guar. Tr. Co., Harrisburg.	75,000	May 1 1924

STOCK.—Pref. stock is cum. at 5% until 1915 and 6% thereafter.

Dividends.—3¾% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1% (V. 101, p. 1272). In 1916, April, 1½%.

REPORT (of merged companies).—For fiscal year ending June 30 1915, gross, $973,622; net, $548,615; rentals, taxes and int., divs. and betterments, $582,245; 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; V. 101, p. 1013, 1272.

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)	----	--------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000 tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500) c*ntf	1903	5 g A-O; Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.	700,000	Oct 1 1933

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For yr. end. Dec. 31 1915, gross, $279,108; net, $132,052.

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. 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov., 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 $74,000), 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)	----	-------	$3,900,200	----------
Pref 4% n-c, $4,000,000 ($100)	----	J-J	3,399,500	July '15, 2%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910. From July 1910, 1½% semi-ann., to and includ. Jan. 1912. July 1912 & up to & incl. July 1915, 2% s.-a. Jan. 1916, none.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 95, p. 47, 236, 298; V. 96, p. 863; 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.

On Oct. 1 1915 asked the P. S. Comm. for permission to increase single cash fares from 5 to 6 cts. and the price on ticket books by about 20%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	---------	$1,500,000	----------
Pref 6% cum ($100)	----	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold c*	1914	5 g J-J; Int. at Amer. Tr. Co., Boston, Trustee.	707,000	July 1 1934
Citizens' Elec St Ry 1st M $230,000 gold	1900	5 g J-D; Beacon Trust Co., Boston, Trustee.	230,000	Dec 1 1920.
Amesbury & Hampton 1st M gold $100,000 ($1,000)	1899	5 g A-O; Int. at Beacon Tr. Co., Boston, Trustee.	63,000	Oct 1 1919

Bonds.—The 1st & ref. 5s 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 1915, gross, $706,635; net, after taxes, $105,980

ROAD, &c.—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, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson,

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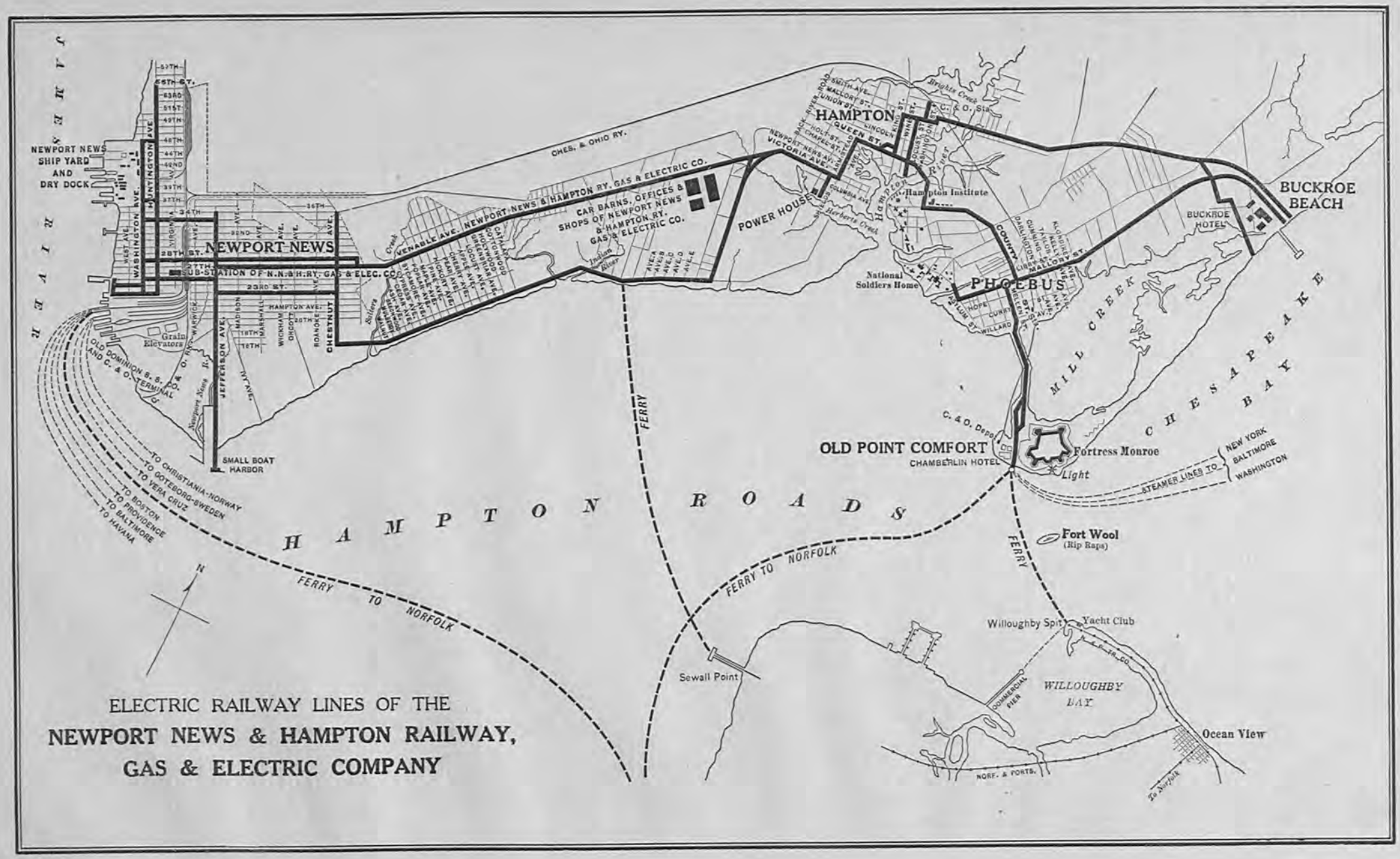

ELECTRIC RAILWAY LINES OF THE
NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC COMPANY

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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 Canoble 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 $226,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $375,000 ($100)	----	----------	$375,000	----------
First mtge g $300,000 ($1,000); bds cannot be called	1901	5 g J-J	see text	July 1 1921

Int. at Amer. Tr. Co., Boston, Trustee.

Bonds.—All the bonds except $74,000 are owned by New Hampshire Elec. Rys. Co. Sink. fund of $5,000 per ann. began in 1904.

EARNINGS.—For cal. year 1915, gross, $108,015; net, after taxes, $21,025.

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 Railroad Co. issue of first collateral trust mortgzge 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 coups., due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become 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)	----	-------	$2,500,000	----------
Pref 6% non-cum $700,000	----	-------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N 15	1,900,000	May 15 1951
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct 1 1945

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. yr. 1915 (incl. allied companies), gross, $466,675; net, $224,310; int., taxes and renewals, $226,411; deficit, $2,101.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; 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. 98, p. 1694. June and Dec. 1915 coupons on the $500,000 1st M. 5s were paid; also the April and Oct. 1915 int. on the Hazleton Park 5s.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923

Markle Bkg. & Tr. Co., Hazleton, Trustee.

Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust ctfs, Series A	1916	F-A	60,000	1926

The equipment trust certificates are dated Aug. 1 1916 and cover 10 steel cars. Penna. Co. for Ins. on Lives & Granting Annuities., Phila., Pa., is trustee.

ROAD.—Operates 22 miles of track, new 90-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. 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 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 full paid	----	-------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951

Interest at Guaranty Trust Co., N. Y., Trus.

Equip trust ctfs, Series A	1916	F-A	80,000	1926

The equipment trust certificates are dated Aug. 1 1916 and cover 10 new steel cars. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is 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 3 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.

(c) Wilkes-Barre Terminal RR.
Entire stock and bonds owned by W. B. & Hazleton 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. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $900,000	----	Q-F	$561,000	See text.
Preferred $600,000 5% cum	----	5 Q-F	374,000	May '16, 1½
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-S	1,043,000	Sept 1 1923

Int. at Columbia Tr. Co., N. Y., Trustee.

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $1,295,000 are reserved for extens. and impts., at 85% of cost, and $24,000 in addition to amount reported outstanding are in treasury. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $138,000 have been retired.

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 1915, gross, $321,198; net, after taxes, $100,977; int. & sink. fund, $70,069; surplus, $30,908. In 1914, gross, $315,862; net, after taxes, $100,367; int. and sink. fund, $69,827; surplus, $30,540.

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas's, 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 mtge. 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 10 in 12 hours, which tied up the company's lines for 8½ 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—	Date.	Interest.	Outstanding.	Maturity, &c
Stock ($100)	----	J-J	$1,342,000	Jan. '16, 3%
First mortgage, $2,500,000 gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935

Int. at Springf. Safe Dep. & Tr. Co., Trustee

Deb bds ($500, $1,000) c* ntf	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—$350,000 1st M. 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, incl., 8% yrly. In Jan. 1916, 3%.

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 cal. end. June 30:

	1915.	1914.		1915.	1914.
Gross earnings	$708,586	$643,861	Balance for divs	$96,233	$87,497
Net	193,340	177,642	Dividends (8%)	107,360	96,624
Int., taxes, &c.	97,107	90,145	Deficit	$11,127	$9,127

OFFICERS.—Pres., Louis D. Pellisier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 86, p. 52; V. 96, p. 652, 716; V. 96, p. 1840; V. 99, p. 816, V. 100, p. 733, 982; V. 101, p. 614, 923; V. 102, p. 153.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 com. stk. owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	A-O	$750,000	See text
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr '16, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold tf	1908	5 g J-J	751,000	Jan 1 1937

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

Hough Co St Ry mtge $750,000 gold ($1,000) c*tf	1900	5 g J-J	349,000	July 1 1920

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Pref. stock is redeemable at 110. $349,000 consol. mtge. bonds reserved for prior liens; $28,500 are in treas.; $417,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% 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. 1908 to Apr. 1916, incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

REPORT.—For 12 mos. ending Dec. 31 1915, gross, $276,661; net after taxes, $119,124; int., $55,232; sink. fund, $11,285; surplus, $52,607.

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; 34 cars and 7 plows. Standard gauge. Power station capacity 1,000 k.w. Also purch. power from Houghton Co. El. Lt. Co.

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. 1499; V. 89, p. 666; V. 94, p. 1763; V. 99, p. 816; V. 102, p. 1436.

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 & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds (1st & ref. mtge.). The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	Q-J	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f c*tf	1910	5 A-O	6,500,000	April 1 1945

Int. at Fidelity Trust Co., Phila., Trustee.

Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J	See text	July 1 1927

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indiananolis, Trustee.

Ind & Green 1st M, $300,000 ($1,000) gold c*tf	1899	5 g J-J	114,000	Jan 1 1929

Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

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Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $437,000 held in sinking fund Apr. 18 1916.

S. f. $55,000 p. a. first 5 years and $106,675 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.; $186,000 were so purchased up to Apr. 30 1916.

Dividends.—Initial div., 1¼%, 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:

	1915.	1914.	1913.
Gross earnings	$6,436,317	$6,667,263	$6,533,014
Operating expenses and taxes	4,114,246	4,261,162	3,964,864
Net earnings	$2,322,071	$2,406,101	$2,568,150
Rentals and other deduc'ns, sub. cos.	$1,628,708	$1,625,478	$1,594,732
Sinking funds, subsidiary companies	159,417	152,247	150,813
Int. & sk. fd. on divis. bds. of this co.	27,500	27,500	27,500
Balance	$506,446	$600,876	$795,105
Interest on T. H. I. & E. T. bonds	$309,184	$325,000	$325,000
Sink. fd. on T. H. I. & E. T. bonds	118,184	55,000	55,000
Balance	$79,078	$220,876	$415,105

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, $63,215 in 1915, $80,110 in 1914 and $60,540 in 1913, making total received for sinking fund account by trustees $361,616 in 1915, $.99,857 in 1914 and $278,853 in 1913.

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, 27.63; Crawfordsville, 1.64, and Richmond, 12.81; total, 183.16 interurban lines, total, 367.03. Grand total, entire system, 550.19 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. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. 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. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Stock $5,000,000	----	J-J	$5,000,000	Dec 13 1¼%
1st mortgage $5,000,000 gold ($1,000) sink fund c*tf	1903	5 g A-O	5,000,000	Jan 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $881,000 held in sinking fund Feb. 1 1916.

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., 1¼%. None since.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Also leases the Indianapolis Street Ry., 116.69 miles. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 274 double truck passenger and 113 service cars. Also operates under lease 182 single truck and 52 double-truck passenger cars and 5 service cars owned by the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Charges.*	*Dividend.*	*Sur. or Def.*
1915	$3,362,392	$1,429,429	$1,426,230	-------	sur.$3,199
1914	3,378,757	1,383,080	1,409,591	-------	def. 26,511
1913	3,321,088	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. 1426; V. 98, p. 523.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rat of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity, &c.*
Capital stock ($100)	----	J-J	$5,000,000	Jan'16, 3%
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar c*tf	1899	4 g J-J	6,000,000	Jan 1 1933
		Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.		
Citizens Street Ry 1st M $4,000,000 g ($1,000) c* tf	1893	5 g M-N	4,000,000	May 1 1933
		Central Trust Co., New York, Trustee.		
Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	60,000	See text.
		Fidelity Trust Co., Philadelphia, Trustee.		
Equip. certificates Series "B" $100,000	1911	5 J-J	50,000	See text
		Fidelity Trust Co., Philadelphia, Trustee.		
Equip. certificates Series "C" $100,000	1913	5 M-S	70,000	See text
		Fidelity Trust Co., Philadelphia, Trustee.		
Equip. certificates Series "D" $100,000	1913	6 J-D	80,000	See text

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; $891,000 held in sinking fund Apr. 1 1916. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $140,000 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. $50,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $30,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $20,000 have been retired.

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

ROAD.—116.69 miles of track; 182 single-truck and 52 double-truck passenger and 5 service cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. J. Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, 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 1¼ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Mar '16, 3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N	3,211,000	May 1 1944
		Interest at State Street Trust Co., Boston.		
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
		Int. at Boston Safe Dep. & Tr. Co., Boston.		

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $289,000 was held by this fund Apr. 1 1916. 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.*	*Oth.Inc.*	*Deduc'ns.*	*Sink.Fd.*	*Balance.*
1915	$1,296,157	$577,401	$1,000	$268,083	$32,216	$278,102
1914	1,419,173	643,910	1,000	267,780	33,247	343,883

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. Owns 108 city passenger and 15 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Asst. Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 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 guar p & i ($1,000) c*tf	1907	5 g M-N	250,000	Nov 1 1937
		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 1915, gross, $46,890; net, after taxes, $17,983; other income, $500; deductions, $12,500; surplus, $5,983. In 1914, gross, $51,235; net, after taxes, $20,858; other income, $500; deductions, $12,500; surplus, $8,858.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

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

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

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

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 ($1,000) c*tf	1903	5 g M-S	2,470,000	Mar 1 1923
		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 1915, gross, $426,808; net, after taxes, $125,914; other income, $500; bond interest, $123,500; surplus $2,914. In 1914, gross, $444,909; net, after taxes, $141,501; other income, $500, bond interest, $123,500; surplus, $18,501.

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service 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 c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932
		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 1915, gross, $155,411; net, after taxes, $44,499; other income, $500; bond interest, $37,500; surplus, $7,499. In 1914, gross, $169,330; net, after taxes, $58,854; other income, $500; bond interest, $37,500; surplus, $21,854.

ROAD.—Embraces 27.54 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

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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.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% 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 ($1,000) guar p&i c&r tf	1912	5 g M-N	1,000,000	May 1 1952

Interest 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 102½ 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. $40,000 held alive in sinking fund Apr. 18 1916.

EARNINGS.—For calendar year 1915, gross, $224,200; net, after taxes, $59,367; other income, $500; bond interest, $50,000; sinking fund, $10,533; deficit, $666. In 1914, gross, $225,796; net, after taxes, $57,470; other income, $500; bond interest, $50,000; sinking fund, $9,000; deficit, $1,030.

ROAD.—Operates 43.62 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 Transit 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*ntf	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.

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.—7½ 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 ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) (see text) c*	1910	5 J-J	1,400,000	July 1 1940

Interest at Central Trust Co., N. Y., Trus.

I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1915, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	576,000	July 1 1935

Int. at Farmers' Loan & Tr. Co., N.Y., Trus.

Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	424,000	Jan 1 1932

Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 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 outst'g), reserved for extens., improvem'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, $424,000 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. $76,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For fiscal year end. June 30 1915, gross, $448,396; net $171,892; other income, $755; interest, taxes and dividends on I. & S. E. pref., $173,623; deficit for year, $976.

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 Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Light Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. There are four water-power stations operated by the company; the last being put in operation in Mar. 1916. *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 Wisc. 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 a 1,500 k. w. turbine plant in Ashland, which was completed and placed in operation in March 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	----
Pref $400,000 ($100) 6% cum	----	Q-M	300,000	See text
First mtge $2,500,000 gold sink fund ($1,000) c*-cpt	1911	5 F-A	1,565,000	Feb 1 1936

Int. at American Trust Co., Boston, Trustee.

Ash Lt P & St Ry 1st mtge $1,000,000 gold ($1,000) c&r-cpt	1909	5 g J-J	600,000	Jan 1939

Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., Co-Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland 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. Permission has been granted by the Wisc. RR. Comm. to increase the pref. divs. to 7% per annum.

EARNINGS.—For year ending Dec. 31 1915, gross, $240,030; net, after taxes, $128,643; other income, $28,332; bond interest, $67,584; surplus, $89,391.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000 ($100)	----	Quar-	$750,000	In 1915, 3%
Pref 6% cum $250,000 ($100)	----	Monthly	125,000	In 1915, 6%
First mtge $1,000,000 gold ($1,000) c*.tf	1910	6 J-J	379,000	Jan 1 1930

Int. at First Tr. & Sav Bk., Chic., Trustee.

Bonds.—First mtge. bonds are reserved under certain restrictions for improve'ts and extens. at 85% of cost thereof. *Sinking fund* of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For cal. year 1915, gross, $1 2,538; net, after taxes, $53,165; charges, $22,536; dividends, $30,000 (of which $6,250 accrued but unpaid); surplus, $629. In 1914, gross, $158,007; net, after taxes, $63,782; charges, $21,779; dividends, $30,000; surplus, $12,003.

ROAD.—Operates 4½ 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 $375,000. Pref. 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. 538.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock, $1,000,000	----	----	*$400,000	----
1st&ref M $2,000,000, g, red any int date at par&inte*tf	1914	5 A-O	*488,000	Apr 1 1964

Columbia Trust Co., N. Y., trustee.

Ithaca Street Railway 1st M $175,000 tf	1892	6 J-J	175,000	July 1 1922

Int. at Farmers Loan & Tr Co., N. Y.

2nd M $75,000 tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M tf	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 lien as above.

EARNINGS.—For year ending June 30 1915 oper. rev., $186,498; net, after taxes, $40,795; other income, $5,690; bond int., $34,760; misc., $1,157; surplus, $10,568.

ROAD.—Owns and operates 11.49 miles of track. Rails, 80-lb "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; V.-P's., H. W. Fitz and Chas. E. Hotchkiss; V.-P., Sec. & Gen. Mgr., H. A. Clarke; Treas., Asst. Gen. Mgr. & Pur. Agent, 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	----	$1,000,000	----
Pref 6% cum $600,000	----	----	520,000	----
First mtge $2,500,000 gold ($100, $500, $1,000) sf c*tf	1912	5 A-O	891,000	April 1 1922

Chicago Savings Bank & Trust Co., Trustee.

Bonds.—Remaining $1,549,000 bonds are for impts., add'ns and extens. 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. $60,000 retired. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. June 30 1915, gross, $290,118; net $89,292.

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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000 ($100)	----	----	$450,000	----
Preferred 6% cum	----	----	100,000	----
First mtge $600,000 ($1,000) No s f. Redeem at 105 c	1906	5 g J-J	494,000	Jan 1 1937

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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	Q-F	$1,000,000	See text
Pref 6% cum $1,000,000($100)	----	6 Q-F	500,000	May '16, ¾
First consol mtge $5,000,000 ($500 and $1,000) c*tf	1911	5 M-S	850,000	Mar. 1 1931
		Int. at State Street Trust Co., Boston, Trus.		
Jacksonv Elec 1st M $1,250,000 gold ($1,000) c*-ntf	1902	5 g M-N	1,245,000	May 1 1927
		Int. at American Trust Co., Boston, Trustee.		
2-year coupon notes $1,000,000 gold ($500 & $1,000)	1915	6 M-S	750,000	Mar 1 1917
		Int. at State St. Trust Co., Boston, Trustee.		

Stock.—$100,000 common stock not reported outstanding held in treasury.

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. *Sink. fund*, 1% per annum of bonds out begins Mar. 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for exten. and impts. or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and int. on 30 days' notice.

Dividends.—Paid 1½% quarterly on preferred to May 1915; in Aug. only ¾% was paid; Nov., ¾%. In 1916, Feb., ¾%; May, ¾%. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amt. paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and incl. Nov. 1914. None since.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $611,568; net, after taxes, $182,730; interest, $165,448; impt. fund, $12,450; surplus, $4,832.

ROAD.—Operates 55.89 miles of track. Has 118 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564; V. 97, p. 117; V. 98, p. 611, 690, 763; V. 100, p. 308; V. 101, p. 288; V. 102, p. 1625.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $50)	----	-------	$250,000	----------
First mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Current liabilities June 30 1915	----	-------	132,250	----------

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.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	------	----	-------	$500,000	----------
First mtge. $600,000, gold ($1,000) c	1904	5 g A-O	600,000	April 1 1934
		Int. at Title Guar. & Tr. Co., N. Y., Trustee		
Current liabilities June 30 1915	----	-------	584,680	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1915, gross, $180,276; net, $61,128; taxes and charges, $82,608; deficit, $21,480.

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 Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50	----	-------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	-------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J	2,000,000	July 1 1943
		Logan Trust Co., Philadelphia, Trustee.		
Johns Pass Ry con M $800,000 g ($1,000) red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
		Int. at Guaranty Tr. Co., N. Y., Trustee.		
Johns Pass Ry ref M $2,000,000 gold. ($1,000) c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931
		Interest at Johnstown Trust Co., Trustee.		

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For calendar year 1915, gross, $656,909; net, after taxes, $314,796; bond interest, $180,000; surplus, $134,796.

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 90, p. 698, 849; V. 92, p. 187; V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized 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.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$300,000	----------

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann. V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

Default.—Interest on first mortgage bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$95,500	----------
First mortgage $2,500,000 g ($100, $500 and $1,000)	1905	5 g M-S	301,100	Sept 1 1935
		Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—This company was incorp. in Missouri July 5 1914 and on Feb. 15 1916 took over the properties of the Metropolitan St. Ry., Central Electric Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. (V. 102, p. 886). For history of that company and details of the reorganization plan, see this Section for Jan. 29 1916.

Franchise Ordinance, &c.—The ordinance for a new 30-year franchise passed by the Upper House of the City Council on June 8 1914 and by the Lower House on June 10 was carried by a vote of 22,398 to 15,610 at the election on July 7 1914. It provided for the merger of the allied railways, including Metrop. St. Ry., Central Elec. Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry., and fixed the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1915, including, $1,000,000 new money to be provided for forthwith under reorganization plan, $33,412,026). On this amount the reorganized company is to be allowed to earn 6% cumulative, any balance of earnings, after the application of $6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a board of control, consisting of P. J. Kealy for the Railways Co. and Robert J. Woods for the city. City also to nominate 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Stock.—On April 28 1916 the shareholders of the old K. C. Ry. & Light Co. voted to place the com. and pref. stocks with two groups of trustees who will issue pref. and common participating certificates of no specified par value, the character of the share determining that of the certificate. For each share of K. C. Ry. & Lt. Co. stock there will be issued a participation certificate representing 2-3 of a share of Kansas City Rys. Co. stock and a part. ctf. representing 1-3 of a share of K. C. Light & Power Co. stock. 94,069.2 of the 95,430.8 shares of common and 93,795 of the 94,075 shares of pref. stock were represented at the meeting. Holders of the small amount of stock still out will be given an opportunity to participate in the reorganization on the same basis as the others. Robert J. Dunham and Charles W. Armour were selected as trustees of the railways stock and John H. Lucas of Kansas City and T. J. Connors as trustees of the light stock. Each set of trustees will appoint a third trustee for each of the two companies. V. 102, p. 1718. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value with authority to take over the stock of another corporation as its assets, each set of trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares, but the independence of the two trusts shall in such case continue to be observed by the corporations so succeeding.

Capitalization upon Consummation of Reorganization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see remarks above).				
Notes $7,922,000	1915	5½ J-J	$7,922,000	July 1 1918
	Old Colony Trust Co., Boston, trustee.			
First mortgage, red. at 103 & interest	1915	5 J-J	See text	July 7 1944
	Cont. & Comm. Tr. & S. Bk., Chic., trustee.			
2d M, $5,291,000, Series A	1915	6 J-J	4,291,000	July 7 1944
do do Series B	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.	New York Trust Co., N. Y., trustee.			
Special deferred securities	1915	See text	See text	July 7 1944
Kansas City Elevated Ry 1st mtge pref ($600,000) gold ($1,000) guar p & i c*	1892	6 g J-J	See text	July 1 1922
2d mtge general ($2,000,000) gold ($1,000) guar p & i c*	1892	4 g J-J	See text	July 1 1922
	Int. at Manhattan Trust Co., New York.			
Kan City & Westport 1st M $500,000 g guar ($1,000)	1906	5 g J-J	See text	July 1 1926
	Int. at New York Trust Co., N. Y., trustee.			

Notes.—The 3-year notes are secured by $8,714,200 1st M. bonds.

First Mortgage Bonds.—The 1st M. bonds are issuable as follows: (1) As 5% bonds (*a*) $8,714,200 to secure 3-yr. notes; (*b*) $10,150,200 in exchange for old bonds (incl. $500,000 for Westport and $1,510,200 for Elevated bonds, the exchange of which is optional); (*c*) such additional amount as needed to raise cash required for purposes of plan; and (*d*) bonds from time to time to take up any of the aforesaid Westport and Elevated bonds not assenting to plan. (2) With int. to be fixed at time of issue, not to exceed 6%, for capital expenditures only, $1,000 of bonds for each $1,000 expended, with an additional $100 to be expended in cash or out of surplus income credited to city for like purpose for each $1,000 of bonds so issued.

Second Mortgage Bonds.—The $4,291,000 Ser. A bonds shown in the table include $730,300 to take up part of the K. C. Elevated 4s, the exchange of which is optional. A sinking fund of $105,820 annually from net earnings otherwise available for dividends, beginning Jan. 1 1916, is expected to retire issue by maturity.

Special Deferred Securities.—Issuable at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision is made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status shall be, as against owners of the stock, substantially similar to that of a preferred stock.

The exchange of Westport and Elevated bonds is optional. As these issues are not due the city has consented to their remaining on the property and provision therefor is made in the plan (see under 1st M. bonds above).

EARNINGS.—Gross earnings of the railway properties of the K. C. Ry. & Light Co. for year ending May 31 1915, $6,805,163; 1913-14, $6,974,815; 1912-13, $6,766,189.

ROAD.—Comprises 147 miles of road and 283 miles of track.

OFFICERS.—Pres., Philip J. Kealy; Gen. Mgr., James E. Gibson.—V. 98, p. 1845; V. 99, p. 119, 196, 269, 1597, 1673, 1832; V. 100, p. 55, 812; V. 102, p. 886.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See this Section for Jan. 29 1916. Lighting franchises are perpetual.

Capitalization upon Consummation of Reorganization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see remarks under Kansas City Railways Co. above).				
First mtge red at 103 and int	1915	5 J-J	$3,060,000	July 7 1944
	Cont. & Com. Tr. & Sav. Bk., Chic., trustee.			
2d mtge $1,917,300 red at par and interest	1915	6 J-J	1,917,300	July 7 1944
	Central Trust Co., New York, Trustee.			

Bonds.—Additional 1st M. bonds may be issued, with int. to be determined at time of issue, not to exceed 6%, for exts., add'ns & impts., on a fixed basis. A sinking fund on the 2d M. bonds of $38,346 per ann. from net earnings otherwise available for divs., beginning Jan. 1 1916, is expected to retire issue by maturity.

EARNINGS.—Gross earnings of the K. C. Ry. & Lt. Co. for year end. May 31 1915, $2,513,424; 1913-14, $2,408,736; 1912-13, $2,156,952.

OFFICERS.—Sec. & Treas., R. J. Clark.

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 application by the Interstate Ry. Co., which on July 5 1915 was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court.

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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, 52½ 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 Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect. V. 100, p. 140.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $10,000,000 ($100)	----	-------	$4,000,000	See text
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 c*tf	1911	5 g M-S	3,135,000	Sept 1 1911 Equitable Tr. Co., N. Y., and J. F. Downing, 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, insur., deprec'n, &c.) for the preceding 12 months shall have been equal to at least 1 2-3 times the annual interest charges on all bond outstanding, together with those proposed to be issued. *Sinking fund* of 1½% of bonds certified, beginning Sept. 1 1917.

Dividends.—In 1914, 2¾% paid; 1915, June, 1¾%. In Dec. 1915 a div. of 1¾% was declared payable on discharge of receivers.

EARNINGS.—For year ending Dec. 31 1915, gross, $643,238; net, after taxes, $291,916; int., $153,950; divs. paid, $55,000; surplus, $82,966.

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph, 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 ditcher.

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. Harrigan, Kansas City, Mo.;—V. 96, p. 1423; V. 97, p. 1286; V. 98, p. 523, 1157; V. 99, p. 196, 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)	----	-------	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup $1,000, r $1,000, $5,000, $10,000) tf	1905	5 g M-S	1,650,000	Sept 1 1925 Interest at Guaranty Trust Co, New York, 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 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ 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. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, 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. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $600,000 gold ($1,000) c	1906	5 g J-J	600,000	Jan 1 1956 Fidelity Trust Co., Kansas City, Trustee.

EARNINGS.—For cal. year 1915, gross, $103,129; net, $38,721. In 1914, gross, $107,125; net, $40,180.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, it is stated, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	-------	$525,000	----------
Pref ($75,000) 6% non-cum.	----	-------	75,000	----------
First mtge $1,000,000 gold ($500 and $1,000) c tf	1905	5 g J-D	420,000	June 1 1935 Int. at Integ. T.I.Tr. & S.D. Co., Phila., Tr.

EARNINGS.—For year ending Dec. 31 1915, gross, $64,521; net, after taxes, $20,210.

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, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interburban electric railway between Keokuk, Hamilton and Warsaw.

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 1938.

STOCK (*No Bonds*)—	Date.	Interest.	Outstanding.	Dividends.
Com 7,500 shares (no par val)	----	-------	7,500 shares	----------
Pref (6% cum) $750,000 ($100)	----	6 Q-M	$750,000	June 16, 1½

Preferred Stock.—Redeemable at 110.

EARNINGS.—For cal. year 1915 (combined companies), gross, $282,177; net, after taxes, $94,665; interest, $17,455; sink. fd., $5,000; pref. div. (Keokuk El.), 6%, $15,000; pref. divs. (C. Miss. V. El. Prop.), 6%, $45,000; surplus, $12,210.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. since to and incl. June, 1916.

ROAD.—Miles of track, 14.04 (incl. trackage). Cars, 20. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson Jr.; V.-P., Chas. F. Wallace; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. 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 (largely on leased lines).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	Q-F	$650,000	May '16, 1½
Pref $250,000 ($100) 6% cum.	----	Q-F	250,000	See text
Keokuk El Ry & Pow 1st M (closed mtge) ntf	1901	5 J-J	175,000	See text Cent. Trust Co. and H. E. Ambler, Trustees.
Keokuk Gas L & Coke 1st M (closed mtge) tf	1898	5 J-J 15	150,000	Jan 15 1918 Union Trust Co., St. Louis, Trustee.
Ham Light & Power 1st M (closed mtge) ntf	1902	6 M-S	4,500	Mar 1 1922 Cont. & Comm. Tr. & Sav. Bk., Trustee.

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1916 to 1925. Red. any int. day at 105 and int. $75,000 canceled.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb, 1914; May, 1¾%; Aug., 2% (V. 99, p. 467); Nov., 2%. In 1915, 6%. In 1916, Feb., 1½%; May, 1½%.

EARNINGS.—For year ending Dec. 31 1915, gross, $232,593; net, after taxes, $81,437; int., $17,400; sink. fund, $5,000; surplus, $59,037.

ROAD.—See Central Miss. Valley El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., Geo. Higginson Jr.; 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 & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	-------	$200,000	----------
Pref $400,000 ($100) 6% cum.	----	-------	110,800	----------
First mtge $400,000 ($500 & $1,000) gold c&r	1906	5 g J-J	400,000	July 2 1926 Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $66,780; net, after taxes, $8,919.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ 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. 1168. 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. 1592. In May 1915 the National Properties Co. took over the management of the property.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., as the Keyport & Matawan Street Ry.; a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	-------	$1,500,000	----------
1st mortgage $750,000 gold ($500 and $1,000) tf	1901	5 g M-N	230,000	Nov 1 1931 Int. at Colonial Trust Co., Phila., Trustee.
Gen & ref mtge $1,500,000 gold ($1,000) c*tf	1904	5 g J-D	1,270,000	Dec 1 1954 Int. at Fidelity Trust Co., Newark, Trustee.
Gen & ref. impt & extmtge $5,000,000 ($1,000) g c*	1914	5 g M-S	None	Mch. 1 1939 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 102½. $1,500,000 bonds are reserved to retire prior liens. Some $250,000 of these bonds have been issued for various corporate purposes of the company but so far none sold to public. V. 99, p. 269; V. 98, p. 1694.

REPORT.—For calendar year 1913 (incl. Mid. & Mon. Elec. Light), gross, $302,750; net, $143,381; taxes, $8,631; int., $81,014; sur., $52,736.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 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. 1694; 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 railway and electric-light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $222,000 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	----------
Pref $350,000 ($100) 6% cum.	----	Q-M	270,000	----------
First mortgage $1,000,000 gold tf	1906	5 g F-A	491,000	Aug 1 1956 Int. at State Street Trust Co., Boston, Tr.

Pref. Stock.—Remaining $80,000 pref. stock is held in trust for the benefit of the company. Redeemable 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 Dec. 31 1915, gross, $112,840; net, after taxes, $30,800; interest, $24,859; sinking fund, $5,735; surplus, $206.

ROAD.—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 840 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and 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.

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KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	----	$200,000	----------
Preferred 4% cum $200,000	----	----	200,000	Aug. '15, 6%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951
		Int. at Bankers Trust Co., N. Y., Trustee.		
Second mortgage $250,000 ($1,000)	1909	5 J-J	None	Jan 1 1939
		Int. at Bankers Trust Co., N. Y., Trustee.		
Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y tf	1893	5 M-S	149,000	Mar 1 1923
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mortgage on car barn	----	5 quar.	6,000	On demand.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% 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 and in Aug. 1915 6%.

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., $45,953; surplus, $13,591.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te 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 and serves various nearby communities. 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 pref. stock was all made one class and increased to $2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D	1,778,000	June 1 1946
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Consolidated mortgage $3,000,000 gold ($1,000) c*	1905	5 g M-S	1,093,000	Sept 1 1945
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898	5 g A-O	817,000	April 1 1938
		Int. at Baltimore Trust Co., Balt., Trustee.		
Collateral notes	1915	6%	325,000	July 1 1917
Gold notes	1915	6%	100,000	Dec 1 1916

Bonds.—Of the ref. & ext. mortgage, $3,000,000 are reserved for prior liens and $457,000 are in treasury (not incl. in amount reported outstanding). 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 ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds; $1,003,000 held by trustee of ref. & ext. mtge. and $80,000 were in sink. fd. on Jan. 1 1916. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. The Knoxville Traction Co. first mortgage bonds are not subject to call. $33,000 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.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus.
1915	$939,451	$349,520	$209,637	$139,883
1914	902,655	412,665	204,008	208,657

ROAD.—On Dec. 31 1915 owned 54.723 m. of track, incl. 13.317 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. Pleming; Aud., George F. Cooper.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620; V. 96, p. 716, 1021; V. 102, p. 1163.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on an interurban and street railway, lighting, power and heating business. Street railway *franchises* extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (subj. to renewal) and extend to 1932 or beyond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	F-A	$2,000,000	Feb '16, 1½%
Pref cum $1,000,000 ($100)	----	6 Q-M	375,000	See text
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c*.tf	1912	5 g J-J	1,180,000	Jan 1 1943
		Union Trust Co. of Indianapolis, Trustee.		
Kok Mar & W 1st M $1,000,000 g ($500 & $1,000) c*ntf	1903	5 g J-J	650,000	July 1 1933
		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. Sk. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 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. 1915 when 1¼% was paid. In Feb. 1916, 1½%.

EARNINGS.—For year end. Dec. 31 1915, gross, $463,099; net, $273,632; other income, $2,620; int., taxes, deprec'n, pref. div., &c., $159,223; surplus, $117,029. In 1914, gross, $434,721; net, $249,978; other income, $1,111; int., taxes, deprec'n, pref. div., &c., $156,343; surplus, $94,746.

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 1915 had 5,778 light and power and 113 heat 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	----------
Pref 6% cum $40,000 ($100)	----	-------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
		Interest at American Trust Co., Boston.		
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
		Interest at People's National Bank, Laconia.		

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

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

EARNINGS.—For year ending June 30 1915, gross, $36,401; net, $5,959; interest and taxes, $9,320; deficit, $3,361.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	----------	$1,230,000	----------
First & ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A	2,200,000	Feb 1 1933
		First Trust Co., Milw., Trustee.		
La Crosse City Ry 1st M (closed mtge) ($1,000) c	1909	5 g J-J	220,000	July 1 1929
		Int. at Wisconsin Tr. Co., Milw., Trustee.		

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the $2,200,000 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 $1,400,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of $50,000 or multiples thereof, under certain restrictions. The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, beginning 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For year ending March 31 1916, gross, $402,112; net, after taxes, $172,670; int. on $1,400,000 first security bonds and $220,000 underlying bonds, $81,000; int. on $800,000 temporarily second security bonds, $40,000; misc. int., $2,047, surplus, $49,623.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Ludington Patton and Henry L. Rice; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee. 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 LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominie, Wis., and Winona and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

In Dec. 1914 the Wisc. 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 Neillsville 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	----	--------	$1,232,000	--------
Pref., $5,000,000 (7% cum.)	----	Q-S1	2,859,000	Mar '16, 1¾
1st & ref M, $20,000,000 gold ($500&$1,000)c*($1,000)c* red aft May 1 '19@105&int	1914	5 g M-N	4,702,000	May 1 1944
		Int. payable in N. Y. or Chicago. Harris Trust & Sav. Bank, Chicago; Trustee. Albert W. Harris Co., Trustee.		
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000) g	1907	5 g J-J	667,000	July 1 1924
		Int. at Harris Tr. & Savs. Bk., Chic., Trustee		

Stock.—Pref. 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, $667,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior 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 is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. Mar. 1916.

EARNINGS.—Combined earnings of constituent companies for year ending Dec. 31 1915, gross, $1,143,261; net, after taxes, $585,016.

ROAD, PROPERTY, &C.—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. The construction of a 72-mile line from Chippewa Falls to St. Paul, it is stated, is being considered. Present rated capacity of company's hydro-electric and steam plants approx. 21,000 h.p. Ultimate development 100,000 h.p. Owns over 200 miles of high-tension transmission lines and has more than 90 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer.—V. 98, p. 1995; V. 99, p. 54, 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 ($500 and $1,000) c*	1909	6 g F-A	195,000	See text.
		Inter-State Tr. & Bkg. Co., New Orl., Trus.		

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 incl.; redeemable 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.

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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	Mar '16, 2%
Pref $1,500,000 ($50) 5% cum	----	Q-M	1,000,000	Mar '16, 1¼
Mtge $1,000,000 gold ($500 and $1,000)----c*ntf	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500&$1,000)--c*tf	1900	4 J-J	1,277,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancaster City RR 1st mtge ($100 and $500)------c*tf	1890	5 g A-O	160,000	Apr 1 1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500)-----c*tf	1891	5 M-N	225,000	May 1 1921
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancas Trac 1st M ($100, $500 and $1,000)----c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Lanc G L & F 1st M $300,000 ($1,000) ----------cntf	1895	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) ----------c*tf	1906	5 J-J	100,000	Jan 1 1963
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) ----------c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000)--c*tf	1911	5 J-J	75,000	Jan 1 1941
	Int. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000 ----------tf	1913	5 F-A	1,342,000	Feb 1 1943
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) -------c&rtf	1895	5 J-J	290,800	July 1 1925
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L H & P 1st M gold $125,000 ($1,000)-c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			
Conestoga Realty Co 1st M $500,000 sink fund g c--tf	1908	5 M-N----	248,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds, $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos.' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improve'ts 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., exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%. In 1915, 14½%. In 1916, March, 2%.

REPORT.—For year end. Dec. 31 1915, earns. (less expenses and proportion of surplus of sub. cos.), $327,249; bond int., $50,000; pref. div., $50,000; surplus, $227,249.

The combined results of the subsidiary companies for the 12 mos. end. Dec. 31 1915 were, gross $1,744,617; net, after taxes, $796,981; charges, $435,401; surplus, $361,580.

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 & Lititz, 9.92 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 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 Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 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---	$300,000	8	20.76
Rohrerstown Landisville & Mt. Joy--------	440,000	6	13.15
Ephrata & Adamstown----------	225,000	6	8.11
Lancaster & Rocky Springs----------	200,000	6	4.56
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
Elizabeth & Florin----------	220,000	6	6.40
Christiana & 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. Griest; 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.

Sale.—On April 15 1916 the property was bought in by Amos M. Landis, representing the bondholders, for $125, subject to the mortgage of $150,000. V. 102, p. 1540. As of April 29 1916 we were informed that reorganization was to be effected at once and road put in operation about May 18 1916. Operations were suspended in Jan. 1916. Interest due July 1 1915 on the company's 1st M. bonds was defaulted, due to the failure of its bankers, Woelpper, Crawford & Co. of Philadelphia. V. 101, p. 212.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtg gold $150,000 ($500 and $1,000)----------c&r	1908	5 g J-J	$150,000	Jan 1 1928
	Int. at Northern Trust Co., Lanc., trustee.			

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¼ miles of track between Millersville and Pequea 60-lb. T rail. Gauge, 5 ft. 2½ in.—V. 86, p. 480; V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. *Franchises* expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,750,000----------	----	-------	$400,000	----------
First mtge, $1,750,000 ($1,000, $500 & $100) g,c* tf	1915	5 A-O	1,150,000	Oct. 1 1925
Tax refund in Pennsylvania	Int. at Cont. & Comm. Tr. & Sav. Bank, Chic., Trustee, and First Nat. Bk., N. Y.			

Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and addns. under conservative restrictions. Callable on 60 days' notice, all or part, at 102½ and int. Sinking fund beginning Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held alive in skg. fd. In addition a fund is to be set aside annually for betterm'ts which will amt. to abt. $172,500 by 1925. V. 102, p. 803.

Earnings.—Of consolidated cos. for year end. Sept. 15 1915, gross, $290,706; net, after taxes, $120,550. In addition the net earnings of controlled cos. applicable to divs. for the year end. Aug. 31 1915 were $23,509.

ROAD.—Owns and operates 10 miles of street railway in Lawrence, 4.8 miles in Emporia and 7.8 miles in Parsons; total, 22.6 miles. 60-70-lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, Dayton, O.; V.-P., Irving Hill, Lawrence, Kan.; Treas., L. A. Pettit, Dayton, O.—V. 101, p. 1811; V. 102, p. 803, 889.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $1,000,000----	----	-------	$1,000,000	----------
Preferred $1,000,000 5%-----	----	Q-M	1,000,000	Mar.'16,1¼
First mortgage $2,500,000 gold ($1,000)----------c*	1910	5 A-O	1,050,000	Apr 1 1935
	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 at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¾%; in 1915, Mar., 1%; June, 1%; Sept., 1%; Dec., 1¼% and ¼ extra, account of accumulations. In 1916, March, 1¼%.

REPORT.—For year ending Dec. 31:

Cal. Year—	*Gross Earns.*	*Exp., Taxes & Rentals.*	*Net Earns.*	*Bond Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1915	$290,374	$187,363	$103,011	$50,095	(4½%)$45,000	$7,916
1914	279,666	179,609	100,057	50,000	(3¾%)37,500	12,557

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection withthe 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. & Asst. Treas., Chas. S. Thrasher; Treas., Warren Bicknell; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Aud., R. F. Miller. General office, Leetonia, O.—V. 99, p. 409, 1912; V. 100, p. 644; V. 101, p. 450, 1887, 2146; V. 102, p. 523.

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. (Penna.). 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	'07-'08, 5%
1st mortgage gold ($500 and $1,000) $150,000----c&r	1899	5 g J-J	150,000	June 1 1919
	Int. at Merchants Union Tr. Co., Phila., Tr.			
2d mortgage gold ($500 and $1,000) $125,000-----c&r	1902	5 g M-N	125,000	May 1 1917
	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 Feb. 29 1916, gross, $115,542; net, after taxes, $13,750; charges, $13,750; balance, none.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown 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., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)---	----	-------	$2,031,487	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913------	----	-------	2,074,200	Apr '16, 1½

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 at par and accum. div.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quarterly since.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30 (1915 report in V. 101, p. 2068):

June 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Sink.Fund. Taxes, &c.*	*Bond Interest.*	*Balance, Surplus.*
1914-15	$811,628	$379,226	$28,288	$33,424	$203,805	$170,284
1913-14	782,271	369,762	32,022	43,249	201,934	156,600

OPERATIONS.—Constituent companies operate 95.5 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. 538, 1130, 1906; V. 101, p. 694, 2068.

(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 ($1,000) guar p & i---c*tf	1911	5 g F-A	2,268,000	Feb 1 1951
	Int. at Commercial Trust Co., Phila., Trust.			
Lex Ry first mtge $1,500,000 gold ($1,000)--------c*tf	1899	5 g J-D	1,378,000	June 1 1949
	Int. at Continental Tr. Co., Baltimore, Trus.			
Blue Grass 1st mtge $700,000 g ($500 and $1,000)--c&rtf	1904	5 g M-S	294,000	Mar 1 1934
	Int. at Cleveland Tr. Co., Cleveland, Trus.			
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000)----c&rtf	1901	5 g M-N15	200,000	Nov 15 1921
	Interest at Cincinnati Tr. Co., Trustee, and at Standard Trust Co., New York.			

Bonds.—Of the 1st & ref. bonds, $1,872,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions; $149,000 are in treasury. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. *Sinking Fund* ½% per annum 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; $122,000 were held in s. f. May 1 1916.

ROAD.—Operates 95.5 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; interurban lines radiating from Lexington to Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 3.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 34 closed and 15 open cars. 15 interurban passenger, 1 ice, 2 freight and 4 service 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., Jerry W. McMeekin,

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Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, 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.—A holding company.

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, $972,600.

(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 107½ 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	Q-J	476,000	Apr '16, 1¾%
2d pf $500,000 ($100) 6% cum	----	Q-J	450,000	Jly '14, 1½%
1st M $3,000,000 g ($1,000) $26,500 per m. c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
		Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.		
Collateral trust mortgage $500,000 tf	1910	6%	24,000	July 1 1930
		Cleveland Trust Co., Trustee.		
L F & T 1st mtge $600,000 gold ($1,000) ctf	1905	5 g J-J	357,000	July 1 1925
		Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.		

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $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. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $43,000 have been retired and $11,000 are held in treas. for retirement June 30 1916. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Dividends— 1st Pref.	2d Pref.	Balance, Surplus.
1914-15	$655,593	$226,588	$169,061	$33,285	------	$24,242
1913-14	670,864	249,322	162,360	33,110	27,000	26,852

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. Owns 20 pass. motor cars, 7 freight motor cars and 60 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas., L. B. Webster, Cleve.—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. 506. 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.

TOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,652,000	Apr. '16, 1%
Pref $1,500,000 ($100) 6% cu.	----	Q-F	1,138,100	May '16, 1½
1st mortgage $1,500,000 gold $1,000) c&rtf	1909	5 g J-J	1,188,000	Mar 1 1939
		Interest at New York Trust Co., trustee.		
Old Lincoln Traction M g $1,000) ($250,000) c*tf	1899	5 g J-J	250,000	Jan 1 1920
		Interest at New York Trust Co., Trustee.		

Bonds.—Of the *new* Lincoln Traction Co. bonds, $250,000 are reserved for prior liens and $62,000 are for extensions and impts. at 85% of cost.

Dividends.—1½% paid quar. on pref. from May 1 1909 to May 1 1916 inclusive. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, March, 1%; June, 1%; Sept., 1%. In 1916, Apr., 1%.

EARNINGS.—For year ending June 30 1915, gross, $874,748; net, $260,454; int., taxes & divs., $190,311; surplus, $70,143.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette; Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912; V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ 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. Dec. 31 1915, gross, $35,000.

OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton; Gen. Mgr., J. M. Bramlette. Office, 115 North 9th 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.

In Feb. 1916 increased the com. stock from $1,500,000 to $2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. $411,700 of the new stock was sold at par; balance held in treasury.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	semi-ann	$2,000,000	Jan '16, 1%
Pref 6% cum $750,000 ($100)	----	6 J-J	750,000	Jan '16, 3%
First mtge $2,000,000 gold ($1,000) c*	1903	5 g A-O	1,999,000	Apr 1 1933
		Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.		
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	1,615,000	Apr 1 1938
		Int. at Bank of Commerce & Trust Co., Memphis, Tr., or Standard Tr. Co., N.Y.		
Gold notes	1915	6%	200,000	Dec. 1 1917

Stock.—Pref. stock is redeemable at 110 and accrued dividend. $88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Jan. 1 1916, $91,000 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 earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on out standing bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Jan. 1 1916 $20,000 were held in sinking fund. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of baord of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1916. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, incl., 10%. In Jan. 1916, 1%.

EARNINGS.—For cal. years (passengers carried in 1915, 12,392,651):

Year—	Gross.	Net aft. Tax.	Int., &c.	Surplus.
1915	$881,861	$372,714	$205,336	$167,378
1914	873,972	402,086	178,353	223,733

ROAD.—Operates 39.59 miles of track, including 12.10 miles of double-track. Rails, 70-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. Tharp.—V. 96, p. 1022; V. 97, p. 1898; V. 100, p. 1510; V. 101, p. 2145; V. 102, p. 1163.

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 ½ of 1% of gross receipts.

Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Bexler of Red Bank were appointed receivers. Int. on bonds has been in default for some time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	------	$325,000	----------
First mtge $500,000 ($100) and $1,000) gold c*	1901	4 g J-J	500,000	Apr 1 1951
		Int. at Hamilton Tr. Co., Brooklyn, Trustee.		

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000 ($100)	----	All owned by Long Island RR.		
Coll trust bonds $10,000,000 gold, guaranteed ntf	1905	4½ g	None	1945
		U. S. Mtge. & Trust Co., N. Y., Trustee.		

Bonds.—Are guaranteed, principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Isl. Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000 ($10)	----	------	$30,000	----------
First mtge $30,000 ($500) c	1890	5 J-D	26,000	June 1 1920
		Interest paid by Treasurer, Philadelphia, Pa. Metropolitan Trust Co., Trustee.		

EARNINGS.—For year ending Dec. 31 1915, gross, $44,958; net, after taxes (loss), $6,259; charges, $1,756; deficit, $8,015.

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000 ($100)	----	------	$35,000	----------
First mortgage $20,000 ntf	1898	5 A-O	20,000	Apr 1 1918

EARNINGS.—For year ending June 30 1915, gross, $156,130; net, after taxes, $62,297; other income, $228; deductions, $35,027; surplus, $27,498.

ROAD.—Owns 8.42 miles of first track, 25 passenger cars and 3 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	------	$600,000	----------
L I Elec 1st M $600,000 ($1,000) c&r. ntf	1895	5 g J-D	600,000	June 1 1925
		Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.		

EARNINGS.—For year ending Dec. 31 1915, gross, $251,881; net, after taxes, $27,006. In 1914, gross, $245,997; net, after taxes, $7,688.

ROAD.—Comprises 25.23 miles of track on 16.30 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. 88, p. 101; V. 89, p. 42, 593; V. 102, p. 1540.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

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On June 22 1914 County Judge James P. Niemann held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. V. 99, p. 407. The Appellate Div. reversed this decision and case is now pending in the Court of Appeals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	-------	$750,000	----------
Pref 5% cum $250,000 ($50)	----	-------	250,000	No div. yet
First mtge $1,000,000 gold ($1,000) c&r. ntf	1902	4½ g M-N	1,000,000	Nov 1 1942

Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For year ending Dec. 31 1915, gross, $421,604; net, after taxes, $80,821; other income, $12,244; int., rents, &c., $70,546; sur., $22,519

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Station, N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696; V. 99, p. 407; V. 102, p. 1541.

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 RR., the Steinway 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, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$3,235,000	----------
Flushing & College Point 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.			
Steinway Ry first mortgage $1,500,000 ($1,000) g...c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at Guaranty Tr. Co., N. Y. City, Trus.			
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
	Mercantile Trust Co., New York, Trustee.			
First & refunding mtge, $10,000,000 gold ($1,000)...c*	1906	4 g M-N	See text	Nov 1 1936
	Interest at office of company, New York. Windsor Trust Co., New York, Trustee.			
Current liabilities June 30 1915	----	-------	*4,321,227	----------

* Includes $3,930,931 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 N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000, interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 71.99 miles of trolley track, including main line, 37.91 miles; second track, 32; sidings, 2.08. Rails 77 to 107 lbs., standard gauge; 203 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	1,361,880	209,019	def.286	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. 548; 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. 95, 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. No stock outstanding; only $20,000 subscription stock. 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. In 1915 application was withdrawn.

EARNINGS.—For year ending June 30 1915, gross, $272,174; net, after taxes, $76,095; other income, $4,811; rents, $19,140; surplus, $61,766.

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 and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1916.

OFFICERS.—Pres., Robt. S. Sloan; V.-P., Harold B. Weaver; Sec., Treas. & Gen. Mgr., S. B. Severson; Asst. Treas., Frederick H. Adler; Asst. Sec., G. J. Johnstone.—V. 95, p. 1207, 1274; V. 96, p. 360, 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):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the Pacific Electric Land Co. and the Ontario & San Antonio Heights RR.

In April 1915 it was reported that the Riverside Rialto & Pacific RR., or control thereof, had been taken over.

The Cal. RR. Comm. has extended to July 1 1916 the time within which to issue the unsold portion ($1,402,278) of $2,942,000 1st ref. mtge. 5s authorized Nov. 23 1914 and the unsold portion ($1,734,721) of $6,839,000 authorized April 8 1913. V. 102, p. 251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	-------	$74,000,000	----------
First ref mtge $100,000,000 gold see text c* tf	1911	5 M-S	32,675,000	Sept 1 1961
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Pac El Co 1st mtge $10,000,000 gold ($1,000) c ntf	1902	5 g J-J	8,439,000	Jan 1 1942
	Int. at Union Trust Co., San Fran., Trustee.			
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105 ntf	1898	5 g J-J	950,000	Jan 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f ntf	1910	6 F-A	240,000	Feb 1 1935
	Int. at Southern Tr. Co., Los Ang., Trustee.			
Pas & Mt L 1st M $500,000 gold ($1,000) c* ntf	1900	4 g J-D	500,000	June 1 1930
	Int. at Union Trust Co., San Fran., Trustee.			
Cal Pacific Ry 1st mtge gold ($1,000) guar c ntf	1901	5 g J-J	$480,000	July 1 1941
	Int. at Co.'s office in N. Y. & Chase Nat. Bk.			
Los Angeles-Pacific *RR* first mort gold $1,000,000c* ntf	1898	5 J-D	10,000	June 10 1928
	Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000) c ntf	1901	5 A-O	1,465,000	Apr 1 1931
	Int. at Crocker Nat. Bank, San Francisco.			
Los Ang Her B & Red 1st M $500,000 gold ($1,000) c ntf	1902	5 g M-N	74,000	May 1 1942
	Title Ins. & Tr. Co., Los Ang., Trustee.			
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f c* ntf	1903	5 g M-S	3,313,000	Sept 1 1943
	Int. at Los Angeles Trust Co., Trustee, or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.			
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c* ntf	1906	5 g J-J	1,263,000	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.			
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c* tf	1910	4 g J-J	8,298,000	Jan 1 1950
	Union Trust Co. of San Fran., Trustee.			
Los Ang & Redondo 1st mtge $500,000 g ($1,000) c* ntf	1902	5 g J-J	500,000	Jan 15 1932
	Int. at Union Trust Co., San Fran., Trustee.			
Riverside & Arlington 1st M $200,000 gold c ntf	1899	4 F-A 14	200,000	Aug 14 1919
	Int. at Union Trust Co., San Fran., Trustee.			
San Bernard Vall Trac 1st M gold $250,000 c* ntf	1901	5 A-O	44,000	Oct 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee.			
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c*&r. ntf	1903	5 g M-S	833,000	Sept 1 1933
	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee			
Redlands St Ry 1st M g $50,000 ($1,000, &c) redeemable at par ntf	1899	6 F-A	50,000	Aug 1 1919
	Title Ins. & Tr. Co., Los Ang., Trus. Int. at First Nat. Bank, Redlands, Cal.			
Redlands St Ry 1st M gold $150,000 ntf	1901	5 M-S	27,000	Sept 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.			
Redlands Central Ry 1st M gold $500,000 ($1,000) ntf	1907	5 J-J	110,000	July 1 1937
	Int. at Los Ang. Tr. & S B. 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, Series "A" being the only series issued. Denom. Series "A" $1,000—other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call on Sept. 1 1916 or any int. day thereafter at 110 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. *Sinking fund* of $10,500 per year from Dec. 1 1908 to and incl. 1926, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually to and incl. April 1 1929. Citizens' Trust & Savings Bank, Los Angeles, Trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. 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. Mtge.—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. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. 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 are guar., p. & i., by Southern Pacific Co.; remaining $3,817,000 bonds held in Southern Pacific Ry.'s treasury.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—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 Mtge.—Sinking fund retires $10,000 per annum. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (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 Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For year ending June 30 1915, operating revenues, $8,874,507; net, after taxes, $2,351,228; other income, $48,130; bond interest, $2,785,600; other int., &c., $297,279; deficit, $683,521.

ROAD.—Operates an interurban electric railway system centering a Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,058.37 of which 612.33 miles main track, 320.86 miles second track and 125.18 miles of sidings and turnouts. Standard gauge. 48 electric locomotives, 653 passenger cars, 955 freight cars and 62 trailers; 3 power stations, 43 sub-stations 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 Deventer, New York; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—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; V. 102, p. 251.

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 mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and

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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, Glassel and other points in that district. See V. 100, p. 1438.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	-------	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund c*	1910	5 g J-D	14,750,000	Dec 1 1940
		Los Angeles Trust & Savings Bank, Trustee.		
Los Ang Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	5,000,000	Oct 1 1938
		Int. at Union Trust Co., San Fran., Cal., Tr.		
Los Angeles Trac 1st cons M gold $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938
		St. Louis Union Tr. Co., St. Louis, Trustee.		
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold. c*	1911	5 F-A	3,613,000	Feb 1 1941
		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 subj. 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 fiscal years ending June 30:

Fiscal Year—	*Gross Revenue.*	*Net, after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
1914-15	$6,326,053	$1,939,424	$1,179,283	$760,141
1913-14	7,003,000	2,309,416	1,168,636	1,140,780

PROPERTY.—Comprises 389.08 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, 182 center and 222 misc. cars, and 97 work cars, &c. 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. 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, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 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. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000	----	Q-J	$11,889,700	Apr. '16, 1%
Pref 5% cum $3,500,000	----	A-O	3,500,000	Apr '16, 2½%
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
		Interest at German Bank, Louisville.		
Louisville Ry cons M gold $6,000,000 (list N Y) c*tf	1890	5 g J-J	6,000,000	July 1 1930
		Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.		
Louisville Ry 2d mtge. $2,000,000 gold ($1,000) tf	1900	4½ g M-S	2,000,000	Mar 1 1940
		Interest at German Bank, Louisville.		

Bonds.—$8,000,000 of the gen. mtge. 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, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, and 1907, 4%. In 1908, 3%. 1909 and since, 4% per annum.

ROAD.—The Louisville Ry. Co. owns 175¼ miles of track on 77¾ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Year.	*Gross Revenue.*	*Net Earnings.*	*Other Income.*	*Int. & Taxes.*	*Pf. Div. (5%).*	*Common Dividend.*	*Balance, Surplus.*
1915	$2,940,501	$1,414,770	$180,000	$922,144	$125,000	$545,650	$1,976
1914	3,166,482	1,369,818	180,000	876,225	125,000	545,650	2,943

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 94, p. 351, 826, **1179**; V. 96, p. 553, 790, **1015**; V. 98, p. **832**; V. 100, p. 733, **975**; V. 102, p. 713, **880**.

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 $1,500,000 g ($100, $500 & $1,000) c*tf	1912	5 g A-O	849,800	April 1 1942
		Int. at Colonial Trust Co., Pittsb., Trustee.		

Bonds.—Of remaining 1st M. bonds $650,200 are for impts. 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 1915, gross, $137,902; net, after taxes, $45,759. In 1914, gross, $142,951; net, after taxes, $46,487.

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., Nathan G. Eyster, Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 100, p. 733.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.

ORGANIZATION.—Incorporated under the general railroad laws o 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	----------
Pref $1,500,000 Series A & B	----	Q-J	917,130	See text
First mortgage $2,500,000 g ($500 and $1,000) c*	1905	5 g J-D	500,000	Dec 1 1925
		Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Eliot 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 ¾% was paid on both classes; same amount quarterly since to Apr. 1916.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Trac. Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $750,000 ($1,000) gold c*	1902	5 g J-J	671,000	See text
		Interest at American Trust & Savings Bank, Chic., Trus., and at Eliot Nat. Bk., Bos.		
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	750,000	See text
		Interest at American Trust & Savings Bank, Chic., Trus., or at Eliot Nat. Bk., Boston.		

Bonds.—$671,000 first consols are reserved to retire a like amount of first 5s; and $79,000 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.

Year ending June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$331,595	$334,730	$317,625	$312,682
Operating expenses and taxes	230,304	221,579	202,361	200,702
Net earnings	$101,291	$113,151	$115,264	$111,980
Interest, &c	80,859	76,728	73,454	71,393
Balance	$20,432	$36,423	$41,809	$40,587

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank P. Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—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	----------
Pref 6% cum $1,000,000 ($10)	----	-------	432,080	----------
First mortgage $1,000,000 gold ($500 and $1,000) c*	1903	5 g M-S15	1,000,000	Sept 15 1923
		Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.		
New Albany St Ry $250,000 ($1,000) guar prin and int.	1902	5 F-A	250,000	Aug 1 1927
		Int. at U. S. Trust Co., Louisville, Trustee.		

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 81, p. 1792.

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in April 1916 to succeed the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 101, p. 1272, 2071; V. 102, p. 1539). Stock, common, $1,000,000; 6% cum. pref., $250,000. Bonds, first mortgage 5s, open issue authorized.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.-Treas., S. M. Bachman, N. Y.; Gen. Mgr., W. H. Vorce, McAlester. N. Y. office, 71 Broadway.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

E. J. Wiedenmann bought the property at auction on June 17 1915 for $95,000 in the interests of the Union Trust Co. of Jersey City and others.

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 $1,573,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $8,000,000 ($100)	----	---------	$7,060,000	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	See text
First lien mtge $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,574,000	Sept 1 1941
		New York Trust Co., New York, Trustee.		
Conv debs $500,000 gold ($1,000) c	1914	6 F-A	500,000	Feb. 1 1917
		New York Trust Co., N. Y., Trustee.		

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,926,000 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

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105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. The debentures of 1914 are convertible into pref. stock.

Dividends.—Quarterly divs. of 1½% were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none since.

EARNINGS.—For the 12 mos. end. Dec. 31 1915 interest and divs., $115,576, less all income deductions, incl. int. charges and general expenses, &c., $182,439; deficit, $66,863. The combined results of the co. and its subsidiaries, with inter-company items eliminated, for 1915 were: Gross, $839,203; net, after taxes, $401,773; interest charges, $381,179; net income, $20,594.

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, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everitt; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 94, p. 630; V. 95, p. 544; V. 98, p. 912, 1844; V. 102, p. 1436.

(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 Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

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 Ill. 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 $1,600,000 ($100)	----	---------	$887,700	--------
Pref $300,000 ($100) 6% cum.	----	6 A-O	283,600	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) .c*tf	1903	5 g J-J	959,000	Jan 1 1953
	Int. at Equitable Tr. Co., N. Y., Trustee.			
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold .c*tf	1899	6 g J-J	42,500	Jan 1 1929
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to April 1916 incl.

ROAD.—Owns and operates about 36.14 miles of track, all of which has been re-laid with 70-lb. rails. 54 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Pref. Div. (6%).	Balance, Deficit.
1915	$430,869	$102,415	$95,005	$17,016	$9,606
1914	455,522	100,016	88,086	17,016	5,086

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., E. W. Cabaniss; Treas., Richard Oudersluys.—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 Years—	Gross Earnings.	Net (after Taxes).	Interest on Notes.	Preferred Divs.	Balance Surplus.
1915	$139,738	$45,282	$11,856	$1,000	$32,426
1914	147,201	40,683	9,388	1,000	30,295

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. 1908 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, $500 & $100, or £ equivalent) .....c*&c*..	1908	5 M-N	2,964,000	May 1 1938
	Empire Trust Co., New York, Trustee.			

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 sk. 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 1915, gross, $355,577; net, $257,213; int. on bonds, &c., $210,946; surplus, $46,267.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston 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 ($1,000) .....tf	1912	6 J-J	128,000	July 1 1942
	Pittsburgh, Pa., Tr. Co., Trustee.			

Remaining bonds are reserved for add'ns 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 102½ and int.

EARNINGS.—For year ending Dec. 31 1915, gross, $53,538; net, $16,483; insurance and taxes, $1,323; bond int., $6,840; surplus, $8,320.

OFFICERS.—Pres., Treas. & Gen. Mgr., M. F. Tennis; V.-P., Chas. C. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road

It is reported that the co. has changed its name to the "Madison Rys."

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 $685,000 gold ($1,000) ..c*	1906	5 g M-N	620,000	May 1 1931
	Int. at Citizens' Sav. & Tr. Co., Clev., Trust.			
Gen mtge $2,000,000 gold ($500 and $1,000) .....c*	1907	5 g J-J	565,000	June 25 1932
	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 callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of supplemental mtge. $10,000 was made payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. $65,000 have been canceled. Of the gen. mtge., $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 $1,219,500. Also owns entire capital stock of the Nashua Lt., Ht. & Pow. Co., which does the light, power and gas business in Nashua, N. H.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns

The 3-yr. 5% notes were issued to retire $415,000 floating debt incurred for additions 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)	----	Q-J 15	$3,680,600	Apr '16, 2%
First consol mtge $2,000,000 gold ($1,000) .....c*tf	1901	5 g A-O	1,750,000	April 1 1921
	Interest at American Trust Co., Boston, Tr.			
Manchester Electric Light Co first mtge $250,000 .....tf	1897	5 g A-O	173,000	Oct 1 1917
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926
	Int. at American Tr. Co., Boston, Trustee.			
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar..tf	1907	5 J-D	125,000	Dec 1 1927
	Int. at American Tr. Co., Boston, Trustee.			
Coupon notes $2,000,000 gold ($1,000 & $500) ..c*tf	1915	5 g J-D	1,000,000	June 1 1918
	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. $77,000 of that company's bonds have been purchased for the sinking fund. The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. and int., by Man. Trac., 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 65.479 miles of track, as follows: Manchester Street Railway, 42.726 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 106 passenger and 18 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; paid 6% per annum to and including 1906; since 8% per annum. 5% extra div. in 1911-12.

REPORT.—Of the Manchester Trac., Lt. & Pow. Co. and Manchester Street Ry. for years ending June 30:

Year end. June 30—	Gross Earnings.	Net (after Taxes).	Interest, &c.*	Bond Sink. Fund.	Balance, for Divs., &c
1914-15	$1,325,955	$550,009	$140,157	$3,000	$406,852
1913-14	1,308,541	543,804	141,543	3,000	399,261

* Includes portion of Manchester St. Ry. surplus not applicable to Manchester Trac., Lt. & Power. Co.

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. 93, p. 1787; V. 97, p. 117, 176, 1583, 1895; V. 98, p. 1157; V. 99, p. 1673; V. 100, p. 1514, 1752, 2009; V. 102, p. 66.

MANSFIELD, O.

MANSFIELD PUBLIC UTILITY & SERVICE CO.

ORGANIZATION.—Formed in 1915 by the holders of the $350,000 pref. stock of the Mansfield Ry., Lt. & Pow. Co. (see "Elec. Ry." Sec. for Sept. 1915), who had brought suit against the common stockholders of that company, asking for the dissolution of the corporation. The Court ordered its dissolution and the sale of its assets (appraised at $1,430,000), which were acquired by the new company in Sept. 1915 for $10,000 subject to the $942,000 bonds shown in the table. V. 101, p. 1189. Compare V. 95, p. 1542; V. 96, p. 63. Stock of new company was fixed at 3,500 shares of $1 each. Owns entire street railway and electric-light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500 ($1)	----	---------	$3,500	----------
Citizens' first mtge ($400,000) ($500)	1901	5	200,000	April 1 1923
	Int. at Cleveland Tr. Co., Cleve., Trustee.			
Mans Ry L&P gen mtge $1,000,000 ($500&$1,000) .c*	1903	5 g A-O	742,000	April 1 1918
	Union Sav. Bk. & Tr. Co., Cin., Trustee.			

Bonds.—Interest on the bonds of the Mansfield Railway Light & Power Co. is payable at Union Savings Bank & Trust Co., Cincinnati. $200,000 bonds are reserved to retire the bonds of the old Citizens' Company and $58,000 for future acquisitions and impts. A reserve fund of $10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For year end. Dec. 31 1915, gross, $248,496; net, $35,607; bond int., $47,100; deficit, $11,493.

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.

OFFICERS.—Pres., Frederick Hertenstein, Cincinnati; V.-P., Reid Carpenter, Mansfield; Sec., S. A. Foltz, Mansfield.—V. 101, p. 1189.

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, $74,197; net, $3,819; taxes, &c., $1,977; interest, $6,842; surplus, none.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Illmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000	----	-------	$350,000	----------
First mtge, $100,000 .....tf	1914	6% g	35,000	1934
Gen&Ref M, $350,000, gold tf	1914	See text.	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $65,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2d years, 4% 3d and 4th years and 5% thereafter. $100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For cal. year 1915, gross, $32,019; net, after taxes, $6,467.

OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell, Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswald.—V. 99, p. 196, 537.

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MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Why sail was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19 1914. V. 99, p. 1528.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	----	-------	$250,000	----------
First mortgage, $250,000, gold ($500)	1906	5 g A-O	250,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—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. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from $330,000 to $6,000,000 ($2,500,000 pref.), and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtge. to the Continental & Comm. Tr. & Sav. Bank, Chicago.

In Nov. 1913 increased auth. capital stock from $6,000,000 ($3,500,000 com. and $2,500,000 pref.) to $10,000,000 ($5,000,000 each). V. 97, p. 1583.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	---------	$4,000,000	----------
Preferred 6% cum $5,000,000	----	---------	3,225,000	----------
First and refunding mortgage gold ($1,000) c*	1912	5 F-A	4,838,000	Aug 1 1952
	Interest payable in New York.			
Underlying bonds	----	---------	805,000	----------
10-year gold debentures	----	6%	1,257,000	----------
3-year gold notes	----	---------	3,000,000	----------

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. $124,000 bonds in addition to amount reported outstanding are in treasury.

ROAD.—Owns street railways in Anna, Mattoon, Taylorville and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton; Sec., E. V. Graham; Treas., Henry M. Brooks.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1583.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	---------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold c*tf	1908	5 g F-A	150,000	Aug 1 1938
	Int. at Mauch Chunk Trust Co., Mauch Chunk, Pa., trustee.			
Second mtge $100,000 gold ($100 and $500) c*tf	1910	5 g J-D	46,100	June 1 1940
	Int. at Mauch Chunk Trust Co., Trustee.			
Current liabilities Dec 31 1914	----	---------	25,954	----------

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For the year ending Dec. 31 1914, gross, $65,347; net, $20,835; charges and taxes, $11,753; surplus, $9,082. In 1913, gross, $51,637; net, $17,481; charges and taxes, $10,798; surplus, $6,684.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. 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. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	---------	$1,000,000	----------
Pref $500,000 ($50) 5% non-c	----	---------	500,000	----------
First mortgage $1,250,000 gold ($1,000) c*tf	1911	5 g M-S	650,000	Mch 1 1941
	Int. at Central Trust Co., N. Y., trustee.			
People's Incandescent Light Co 1st mtge tf	1900	5%	150,000	Dec 1 1920
	Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.			
1st M (Erie Div) $1,500,000 tf	1912	5 J-D	250,000	Sept 1 1947
2d M (Erie Div) $305,000 tf	1912	See text	305,000	Sept 1 1947
Erie Trac (Erie Div) $500,000 gold c*tf	1907	5 g J-J	500,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, Trustee.			
Collat trust notes $165,000 ($100, $500, $1,000) ctf	1913	5 M-N	165,000	Mar 1 1918
	Int. at the Sec. Sav. & Tr. Co., Erie, Trus.			

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments and $200,000 are in treasury. *Sink. fund*, 1% annually, commencing April 1917. Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sink. fund* of $20 for every $1,000 1st M. bond, beginning July 1 1917 (denom. $1,000, $5,000 & $10,000). The coll. trust notes are secured by deposit of $200,000 purchase-money mortgage bonds. Redeemable at 101 and accrued interest on 4 weeks' notice.

ROAD.—Operates 11 miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For year ending Dec. 31 1914, gross, $361,701; net, $83,145. In 1913, gross $373,620; net, $106,387.

OFFICERS.—Pres., George A. Gaston, N. Y.; V.-P., F. F. Curtze, Erie, Pa.; Sec., Wm. Goodman, N. Y.; Treas., Charles Fahr, Meadville; Mgr., Charles M. Hatch, Erie. General office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420; V. 98, p. 74, 237; V. 98, p. 1246.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945. Owns and operates the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for $160,000, payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

The State Supreme Court sustained the decision of the Court of Civil Appeals of Tennessee in May 1915, holding that the company was not obligated to issue transfers upon its tickets sold at the rate of 11 for 50 cents.

City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

The notes shown below were issued to retire $1,000,000 2-year debenture notes due Nov. 1 1915 and $906,000 Citizens' St. RR. 1st M. 6s due Jan. 1 1916, the balance going to working capital. V. 101, p. 1092.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	---------	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	5 Q-M	2,500,000	See text
Cons mortgage $10,000,000 gold (see text) closed c*&r	1905	5 g J-J	8,406,000	July 1 1945
	Int. at Central Trust Co., N. Y., Trustee.			
Gen mtge $30,000,000 gold ($100 & $1,000) c*tf	1915	6 g M-N	See text	Nov 1 1935
	Guaranty Trust Co., N. Y., Trustee.			
2-year collateral gold notes ($1,000) c*cpt	1915	6 g M-N	1,500,000	Nov 1 1917
	Union Trust Co., New York, Trustee.			
1-year guar gold notes ($1,000) c gu p&i by Am Cit Co	1915	6 g M-N	600,000	Nov 1 1916
	Union Trust Co., New York, Trustee.			

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000 1930-45. See V. 82, p. 628, 1496. $178,000 held alive in sinking fund; remaining $1,416,000 deposited as security for coll. gold notes. Mortgage closed. $492,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of 2-3 of coll. noteholders and ¾ of guar. noteholders. Of the unissued gen. M. bonds, $9,822,000 are reserved to retire the cons. M. bonds and remaining $19,686,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102½ and int. on any int. date. V. 101, p. 1886. The 2-year coll. notes are callable in whole on 30 days' notice at 101 and int. on or before Nov. 1 1916 and at 100½ and int. thereafter. Secured by $1,416,000 cons. M. 5s and $492,000 gen. M. 6s. The 1-year notes are guar., p. & i., by the American Cities Co. V. 101, p. 1092.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. None since. V. 100, p. 1257. On com., first div.—1%—paid June 1912. In 1913, Mar., 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net aft. Taxes, &c.	Int. Oth. Deduc.	Surplus.
1915	$637,049	$553,839	$250,629	$303,210
1914	2,005,963	842,678	539,283	303,395

ROAD.—Owns 129.56 miles of track. Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 88, p. 564; V. 92, p. 118; V. 94, p. 1627; V. 96, p. 863, 1022; V. 99, p. 407, 1748; V. 100, p. 1257, 1752; V. 101, p. 370, 1092, 1553, 2145.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $5,000,000 ($100)	----	---------	$5,000,000	----------
Pref $1,000,000 ($100) 6% n-c	----	---------	1,000,000	----------
1st mtge $6,000,000 ($1,000) gold	1907	5 F-A 15	4,457,000	Aug 15 1947
	Interest at Cleveland Trust Co., Trustee.			

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., H. C. Lang; Asst. Sec. & Treas., A. Born.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	---------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000) c*tf	1905	5 g M-N	300,000	May 1 1935
	Int. at Com'w'lth Tr. Co., Harrisburg, Trust.			

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1915, gross, $77,168; net, after taxes, $18,333; net corporate income, $2,691.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Ogiesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. 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 $440,000 ($100)	----	-------	$440,000	See earns.
Preferred $100,000 ($100)	----	-------	100,000	See earns.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) g c*ntf	1898	5 g J-J	165,000	Jan 1 1918
	Int. at Amer. Trust Co., Boston, Trustee.			
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	5 g J-J	335,000	Jan 1 1918
	Int. at Amer. Trust Co., Boston, Trustee			

EARNINGS.—For fiscal year ending June 30 1915, gross, $255,592; net, after taxes, $59,494; other charges, $33,683, divs., $28,000 (5% on com. and 6% on pref.); deficit, $2,189.

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ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars, 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	-------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A Int. at Land Title & Trust Co., Phila., Trus.	208,000	Aug 1 1914
"Other debts" Dec 31 1914	----	-------	156,815	----------

Bonds.—Not subject to call.

EARNINGS.—For year 1915, gross, $50,402; def. from oper., $4,365. In 1914, gross, $51,490; def. from oper., $7,254.

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 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watsont. 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 ($500) c*	1910	5 g F-A Int. at Land Title & Tr. Co., Phila., Trustee.	160,000	Feb 1 1940

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 months ending Dec. 31 1915, gross, $48,186; net, after taxes, $8,713.

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. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Light, Heat & Trac. Co.	North Milwaukee Light & Power Co.
Milwaukee Elec. Ry. & Light Co.	Wells Power Co.
Wisconsin Gas & Elec. 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'15 $1.00
Debens $10,000,000 ($1,000, $500 and $100) c*	1914	6 g M-N	6,500,000	May 1 1924

Debentures convertible into stock at $80 per share after May 1 1916 and prior to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1.75 was paid June 1 1914; in Dec. 1914 also paid $1.75. In 1915, June, $1.75; Dec., $1.

REPORT.—For cal. years (*combined properties*).

Calendar Years—	Operating Revenues.	Net (after Taxes, &c.).	Non-Op. Revenue.	Interest Charges	Balance, Surplus.
1915	$8,605,380	$2,604,049	$51,415	$1,361,406	$1,294,058
1914	8,552,808	2,583,448	87,196	1,354,415	1,316,229

Income Account of Wisconsin Edison Co.

Calendar Year—	Divs. & Int. Rec'd.	Exp., Int. & Taxes.	Net Income.	Dividends.	Balance, Surplus.
1915	$1,058,396	$457,681	$600,715	$591,250	$9,465
1914	1,119,205	394,594	724,611	658,847	65,763

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. 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. 1456; V. 102, p. 523, 891, 1065.

(1) 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, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, 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.

Fare Increase.—See Milw. Elec. Ry.& Lt. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $30,000,000	----	-------	$10,000,000	See text
Milw Lt H & Tr Co 1st M g gu $5,000,000 ($1,000) g.c*	1899	5 g M-N Int. at Equitable Trust Co., N. Y., trustee.	5,000,000	May 1 1929
Milw Lt H & Tr Co ref & ext M g $30,000,000 ($1,000)	1907	5 g J-D Metropolitan Tr. Co., N. Y., trustee. Int. at company's New York office.	6,189,000	June 1 1937

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). $1,189,000 of the ref. & ext. M. bonds reported outstanding are owned by the Milw. Elec. Ry. & Lt. Co.; $5,500,000 are 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, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., 237.57 miles. 80-lb. T rail. 137 passenger cars. Steam power plant has 9,000 k. w. capacity.

REPORT.—Fiscal years ending Dec. 31:

	1915.	1914.		1915.	1914.
Gross	$1,480,625	$1,493,667	Other income	$698,644	$698,552
Expenses	783,491	777,863			
Depreciation	88,635	53,095	Gross inc.	$1,188,693	$1,246,258
Taxes	118,450	115,003	Interest	662,660	645,071
Net	$490,049	$547,706	Surplus	$526,033	$601,187

Passengers carred in 1915, 12,515,160, against 12,136,548 in 1914.

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. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274; V. 102, p. 1350.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee. Leases for 20 years from June 1 1915 the Plankinton Elec. Light & Power Co. V. 102, p. 969.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

The validity of the Wisconsin RR. Commission's order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1, was upheld on June 14 1915 by the U. S. Supreme Court, affirming the decision of the Wisc. Supreme Court on May 29 1913. V. 100, p. 2085.

Fare Increase.—This company and the Milw. Lt. Ht. & Trac. Co. in Nov. 1915 petitioned the Wisc. RR. Comm. for an increase in fares to insure a reasonable return, claiming that the present rates were confiscatory.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	Q-M	$9,850,000	--------
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	May '16, 1½
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000) c*	1896	5 g F-A Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.	6,500,000	Feb 1 1926
The Milw Elec Ry & Light Co ref & ext mtge $20,000,000 gold ($1,000) c*	1906	4½ g J-J Trust Co. of America, New York, Trustee Interest at company's office	6,728,000	Jan 1 1931
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A" c*tf	1911	5 J-D Int. at N. Y. Bankers Tr. Co., N. Y., Trus.	5,395,000	See text

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens, $6,000,000 are deposited as collateral to gen. and ref. M. bonds, and the remaining $772,000 are to be issued from time to time and deposited as security for said gen. and ref. bonds. Bonds are subject to call on an after Jan. 1 1916 at 108 and int. No sinking fund. See V. 81, p. 1724 1792; V. 84, p. 508. Gen. and ref. 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. $13,228,000 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. $6,000,000 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 operated, 180.29 miles, of which 166.22 miles owned and 28.61 miles leased. Steam power plants have aggregate capacity of 71,150 k. w. 537 passenger cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31 (for 1915 report see V. 102, p. 969):

	1915.	1914.		1915.	1914.
Gross	$5,971,715	$6,005,495	Other income	$29,321	$65,806
Expenses	3,085,877	3,097,297			
Depreciation	656,125	698,516	Gross inc.	$1,836,155	$1,838,877
Taxes	422,879	436,701	Interest	793,570	823,374
Net	$1,806,834	$1,773,071	Surplus	$1,042,585	$1,015,503

Passengers carried in 1915, 91,400,946, against 97,874,919 in 1914.

Dividends.—Regular quarterly dividends of 1½% 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.—V. 100, p. 474, 807, 2085; V. 101, p. 923, 1465; V. 102, p. 800, 969.

(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, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Johnson's Creek, Lake Mills, Jefferson Junction, Jefferson and Fort Atkinson. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from $1,000,000 to $2,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. 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)	----	-------	$1,657,500	----------
Pref cum $1,000,000 ($100)	----	6%	200,000	----------
First mortgage gold ($1,000 & $500) c*	1912	5 g J-D Interest payable in New York. Harris Tr. & Savings Bank, Chicago, Trustee.	2,350,000	June 1 1952
Watertown Gas & Elec 1st M $300,000 gold. Red at 102½	1905	5 J-D Int. at Bank of Watertown. Wisconsin Trust Co., Milwaukee, Trustee.	150,000	(?)

Bonds.—Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917. $30,000 are held in treasury.

EARNINGS.—For year ending Dec. 31 1915, gross, $950,737; net, after taxes, &c., $255,900; other income, $15,416; interest charges, $137,766; surplus, $133,550.

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203.

OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm.—V. 96, p. 434; V. 101, p. 375; V. 102, p. 1352.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, prin. & int. See V. 79, 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. V. 98, p. 764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$699,400	See "earns."
First mtge ($3,000,000) $1,000 gold no sink fund c*	1901	5 g J-J Int. at First Sav. & Tr. Co., Milw., Trustee.	1,120,000	July 1 1931
Fox River Valley first mtge $350,000 ($1,000) gold c	1901	5 g A-O Merchants' Loan & Trust Co., Chic., Trust.	350,000	April 1 1921

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.Tax.).	Oth. Inc.	Interest.	Divs.(5%)	Surplus.
1915	$439,889	$157,829	$9,824	$73,500	$34,940	$59,213
1914	425,716	144,556	9,490	74,200	34,940	44,906

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Owns electric-lighting

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plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111. 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 railways, 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	Apr '16, 1½
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Apr '16, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000 c*cpt	1889	5 g J-J 15	5,000,000	Jan 15 1919
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise..cpt	1882	6 g A-O	224,000	April 1 1932
		Exchangeable at 105 for first consolidated.		
First consol mtge gold..cpt	1884	6 g A-O	456,000	Oct 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by TwCy R T&StP Cy c*cpt	1899	5 g M-S	500,000	Sept 1 1924
		Interest at Central Trust Co., N. Y., Trustee		
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 ($1,000) gu p & i..c*cpt	1903	5 g A-O	10,000,000	Oct 1 1928
		Central Trust Co. of New York, Trustee.		
Real estate mortgages	----	6%	375,000	1918 to 1923

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 $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & i.) 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. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Apr. 1916 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%, changed to quarterly, and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼% 1903 to 1909, inc., 5% per ann.; 1910 and since, 6% per annum.

ROAD.—Consists of 440.46 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.

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 1915 was in V. 102, p. 796, showing results on the entire property as follows:

	1915.	1914.	1913.	1912.
Revenue pass. carried	185,654,985	184,352,963	175,895,811	162,407,993
Transfer pass. carried	69,259,767	66,742,000	63,914,277	57,584,451
Receipts from transp'n	$9,401,233	$9,227,602	$8,818,178	$8,147,199
Rects. from oth. sources	76,658	72,043	52,158	61,768
Total receipts	$9,477,891	$9,299,645	$8,870,336	$8,208,967
Operating expenses	6,064,628	5,832,182	5,560,641	4,973,001
Net earnings	$3,413,263	$3,467,463	$3,309,695	$3,235,966
Interest, taxes, &c.	$1,680,297	$1,579,822	$1,561,440	$1,529,230
Miscellaneous debits	20,694	------	------	------
Divs. on pref. stk. (7%)	210,000	210,000	210,000	210,000
Divs. on com. stk. (6%)	1,319,916	1,250,514	1,206,000	1,206,000
Total	$3,230,904	$3,040,336	$2,977,440	$2,945,230
Balance, surplus	$182,359	$427,127	$332,255	$290,736

OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; V.-P., John R. Mitchell; 2d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 98, p. 604, 1768, 1847; V. 99, p. 50, 1301, 1453; V. 100, p. 399, 728, 1439; V. 101, p. 132, 371, 2146; V. 102, p. 438, 523, 796.

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. 45 miles of road between Minneapolis and Northfield, 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 Short Line Terminal Co. in V. 100, p. 1832). The lease of the Chicago Great Western RR.'s line extending from Randolph to Mankato, Minn., 67 miles, was canceled Feb. 1 1916.

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 $10,000,000 6% non-cum	----	---------	3,332,400	----------
3-year notes	1915	6%	750,000	1918

Stock.—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. 616.

In July 1906 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)	----	------	$2,250,000	Apr '16, 1%
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 gold $300,000.....c*ntf	1893	6 g M-N	270,000	May 1 1923
		Farmers' Loan & Trust Co., N. Y., Trustee.		
		Interest at National City Bank, New York.		
Consolidated mortgage, gold ($1,000) $2,250,000...c*tf	1901	5 g M-S	1,505,000	Sept 1 1941
		Interest at New York Trust Co., N. Y., Trus.		

Bonds.—Of the $2,250,000 mtge., $655,000 reserved for prior liens, and $90,000 have been retired. Amount outstanding includes $47,000 in company's treasury. $13,000 1st M. bonds are in treasury and $15,000 have been retired.

EARNINGS.—For cal. year 1915, gross, $491,404; net, after taxes, $157,834; charges, $102,002; surplus, $55,832.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½% June, ½% Sept., 2½%; in 1912, June, 1½% in 1913, Sept., 2%. In 1914, May, 1%; June, 1%; Nov., 1%. In 1915, July, 1%; Nov., 1%. In 1916, Feb., 1%; Apr., 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 260 acres of land adjoining.

OFFICERS.—Pres., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., C. White Spunner; Gen. Mgr., J. H. Wilson.—V. 86, p. 1529.

MONMOUTH, ILL.

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.

Application for a receiver by the original promoters of the road was denied in Sept. 1915. V. 101, p. 1014.

Bondholders' Committee.—E. J. Eddy, Chairman; Charles H. Dudley and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	------	$500,000	----------
First mortgage $2,500,000 g ($1,000) red at 105.....c	----	5 g J-J	521,000	Jan 1 1947
		Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 101, p. 104; V. 102, p. 886.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	------	$2,000,000	----------
1st & ref M $5,000,000 sk fd	1912	5%	1,000,000	April 1 1942
Mont Street Ry 1st mtge $350,000 gold	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'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINS.—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; V. 102, p. 1718.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—12 mos. ending Apr. 30 1916 (incl. Mont. Elec. Lt. Co.), gross, $27,438; expenses, taxes, interest, &c., $27,727; deficit, $289.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

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. 95, p. 1746, 680; V. 96, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (see text)	----	------	$300,000	----------
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest...c*&r.tf	1905	5 g J-D 15	3,000,000	June 15 '35
		Safe Deposit & Trust Co., Phila., Trustee.		
		Int. at National Iron Bank, Morristown.		
General mortgage $5,000,000 ($1,000) gold.....c*.tf	1913	5 g J-D	1,179,000	1948
		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 1915, gross, $330,225; net, $112,596. In 1914, gross, $310,113; net, $98,045.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21¼ miles, with branches to Boonton, 5 miles, and to Wharton, 2¼ miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2¼ miles, and thence 8¾ miles to end of track at Danforth Road (1¼ miles beyond Madison), total 46.95 miles of *road*. Total track in operation, 58 miles. The

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3 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; 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.

In Feb. 1916 applied to the N. J. Pub. Utility Comm. for permission to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

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., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	-------	$600,000	----------
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000) tf; Callable at 105	1901	5 g M-S; Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.	600,000	Mar 1 1931

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., J. Q. Ross; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; 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 by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	-------	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000) c*	1912	5 g M-N; Int. at Equitable Tr. Co., N. Y., Trustee.	600,000	May 1 1934

Remaining bonds may be 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 ½ 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 pre-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 $335,300 pref. stock of the Nashville Ry. & Lt. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

STOCK AUTHORIZED—	*Outstanding.*	*Last Div. &c*
Common $20,000,000 ($100)	$20,000,000	----------
Pref $50,000,000 ($100) 6% cum (see text)	10,250,000	See text
One-year 6% note participating receipts	2,500,000	June 22 1916

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 divs. are cum. from June 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1¼%; same amount, quarterly to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies:

Years ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	**Divs. on Minor. Stock.*	*Balance, Surplus.*
1915	$3,947,268	$1,679,874	$1,320,263	$108,472	$251,139
1914	3,762,387	1,491,398	1,194,420	109,049	187,929

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co.

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., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley. Under management of E. W. Clark Management Corp.—V. 94, p. 1187, 1696; V. 95, p. 481, 549; V. 97, p. 1287; V. 98, p. 913; V. 99, p. 539; V. 100, p. 1593, 1667; V. 101, p. 1015; V. 102, p. 1719.

(1) Nashville Railway & Light Co.—Street railway and lighting system. $335,300 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 Union Light & Power Co. Does practically all the street railway and commercial lighting and power business in Nashville. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000	----	--------	$4,000,000	Apr. '15 1%
Pref 5% cum $2,500,000	----	Q-J	2,500,000	Apr '16, 1¼
McG & Mt V Horse RR 1st M ($100, $500 & $1,000) cntf	1886	6 J-J; Nashville Tr. Co., Trust. Int. at co's office	65,000	July 1 1926
Second series ($1,000 cntf	1887	6 J-J; Nashville Tr. Co., Trust. Int. at co's office	485,000	July 1 1937
Nashville & Edgefield 1st M ($100, $500 & $1,000) cntf	1886	6 J-J; Nashville Tr. Co., Trust. Int. at co's office	99,000	Jan 1 1917
Consol M $400,000 ($500, and $1,000) cntf	1889	6 J-J; Nashville Tr. Co., Nashville, Tenn., Trustee	274,000	Jan 1 1920
Nashville St Ry 1st mortgage $2,000,000 g ($1,000) c*ntf	1895	5 g J-J; Nashville Trust Co., Nashville, Tenn., Trus.	$907,000	Jan 1 1925
Nashv Ry & Lt consol mtge $6,000,000 g ($1,000) sinking fund c*tf	1903	5 g J-J; Interest at Guaranty Trust Co., N. Y., Trus.	4,086,000	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*tf	1908	5 g J-J; Int. at Guaranty Trust Co., N. Y., Trustee, or at office of company, Nashville.	3,310,000	July 1 1958
Gold notes, $1,000,000 ($1,000) Red at par and int cntf	1915	5 J-D; Int. at Phila. (Pa.) Trust Co., Trustee, and company's office.	472,000	June 15 1916

Bonds.—The Nashville Ry. & Lt. consols of 1903 are subject to call on any interest date on 30 days' notice at 107½. No more can be issued except $24,000 now in treasury. *Sinking fund* $30,000 per annum, commenced July 1 1913, but only if company has a surplus above charges and div. 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, $5,940,000 are reserved for prior liens, $861,000 are in treasury, and $4,889,000 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 ½ of 1% of outstanding bonds starts July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227. The coupon notes are secured by ref. & ext. M. 5s at 75% of their par value.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. Apr. 1916. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%; special; July, 1%; Sept., 1½%; Nov., 2%. In 1913, Feb., 1½%, special; May, 3%; Aug., 2¼%. None to April 1915, when 1% was paid. None since. Practically all common stock acquired by Tennessee Ry., Lt. & Pow. Co. in May 1912.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. 5%.*	*Balance, Surplus.*
1915	$2,143,902	$825,069	$568,087	$125,000	$131,982
1914	2,240,307	886,575	529,670	125,000	231,905

Revenue passengers carried in 1915, 26,654,589 against 28,724,072 in 1914.

PROPERTY.—Operates 97.46 miles of single track. Has 219 passenger and 12 other cars. Power plants have a capacity of 18,350 k.w.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. C. Walters.—V. 96, p. 420, 863; V. 97, p. 887; V. 98, p. 763, 1538, 1767; V. 100, p. 1168; V. 102, p. 1626.

(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. Own 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)	----	Q-J	2,000,000	See text
First and refunding mortgage $15,000,000 g ($1,000) c*tf	1909	5 g M-N; Fidelity Trust Co., Philadelphia, Trustee.	2,395,000	May 1 1956
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g c*tf	1906	5 g M-N; Int. at Comm. Tr. Co. of Phila., Phila., Trus.	2,165,000	May 1 1956
Chatt El Ry 1st M $625,000 g not sub to c($1,000) c*ntf	1898	5 g J-J; Int. at Maryland Trust Co., Balt., Trustee.	625,000	Jan 1 1919
Two-year 5% gold notes $1,000,000 ($1,000) cntf	1915	5 g J-D; Penn Co. for Ins. on Lives, &c., Trustee.	615,000	June 1 1917

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $9,384,000 for extensions, betterments and improvements at 85% of cost. $431,000 pledged as part security for Chattanooga Railway & 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 R. 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.—Years ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Exp. & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance, Sur. or Def.*
1915	$1,087,343	$727,731	$359,612	$357,762	$1,850
1914	1,085,096	699,724	385,372	339,408	45,964

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. 8½ in. T and girder rails. 107 motor, 12 trailers, 2 incline cable and 9 work cars. Two generating stations; total capacity 9,000 k.w.

OFFICERS.—Pres., C. 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, 846; V. 95, p. 543, 1122; V. 101, p. 1013; V. 102, p. 1625.

(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) gold c*tf	1913	5 g M-N; Phila. Tr., Safe Dep. & Ins. Co., Phila., Pa.	389,000	May 1 1956

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 R. 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., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on 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.) El. Lt. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & T. 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 g guar. p & i ($1,000) c*ntf	1912	5 g M-N; Int. at Bankers Trust Co., N. Y., Trustee.	$7,500,000	May 1 1962

Bonds.—Of the remaining bonds, $2,589,000 are in treasury pledged to Tenn. Ry., Lt. & P. Co., as collateral on advances, of which $2,500,000 are deposited under the Tenn. Ry., Lt. & Pow. Co. coll. note and $39,911,000 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 107½ and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

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EARNINGS.—For cal. year 1915, gross, $1,066,206; expenses, $402,880; taxes, $35,800; rentals, $181,708; net, $445,818; surplus earnings of distributing systems, $58,818; total, $504,636; interest (net), $465,598; surplus, $39,038.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, 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 h. p. A 10,000 h. p. steam plant at Parksville and a 13,000 h. p. hydro-electric plant at Great Falls are under construction. Power is also purchased from the Chattanooga & Tennessee River Power Co. Also owns 528 miles and operates 31 miles additional high-tension transmission lines. Supplies practically all the electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contracts with the Aluminum Co. of America at Marysville for about 50,000 h. p., with the American Zinc Co. at Mascot for about 4,500 h. p., and with the Tennessee Copper Co. for between 2,000 and 3,000 h. p.—V. 98, 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. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. 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. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, 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. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $45,670 ($100)	----	------	$45,670	----------
Sou Lt & Trac 1st M $500,000 gold ($1,000) c*tf	1903	5 g A-O15 Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.	335,000	Apr 15 1933

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

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 exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. 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 have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

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.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. on a subsequent page.

New Terminal.—See Public Service 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 Chosen Freeholders 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. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($100)	----	Q-M 31	$25,000,000	Mar '16, 1¾%
Trust certificates $20,200,000 tf	1903	6 M-N Fidelity Trust Co., Newark, Trustee.	*20,047,770	Perpetual
General mortgage $50,000,000 gold ($1,000) s f c*tf	1909	5 g A-O Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co.	50,000,000	Oct 1 1959
Three-year coll notes $7,500,000 gold ($1,000) c*	1916	5 g M-S Fidelity Trust Co., Phila., Pa., trustee.	7,500,000	Mar 1 1919

*Of which $864,185 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, 2½% the third year, and increased by ¼% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certificates.	Total Ctfs. If All Stock Exchanged.
*North Jersey Street Ry	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co	20,000,000	19,594,500	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding, $12,500,000 are treasury bonds, $10,000,000 thereof being deposited as collateral to the 3-year collateral gold notes. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of $209,500 draws bonds at 105 and int. $758,000 in sinking fund. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717, V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1916 are deposited $10,000,000 Public Service Corporation general mortgage 5s. Notes are red. at par and int. on any int. day after March 1 1917. Prin. and int. payable without deduction for any taxes required by any present or future law of the U. S. or of any State, county or municipality; not including, however, the normal Federal income tax. V. 102, p. 977.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%; in 1911 to 1914, 6%. In 1915, March, 1½%; June, 1½%; Sept., 1½%; in Dec. rate was increased to 1¾% (V. 101, p. 2145). In 1916, March, 1¾%.

REPORT.—For cal. year (1915 report in V. 102, p. 1244, 1262):

	1915.	1914.	1913.
Gross Earnings—			
Railway company	$16,638,142	$16,379,310	$16,201,933
Gas company	10,764,878	10,555,556	10,222,668
Electric company	10,487,281	9,340,749	8,545,845
Total gross earnings	$37,890,301	$36,275,615	$34,970,446
Operating expenses and taxes	$22,094,678	$19,892,708	$18,844,608
Amortization charges		1,303,609	1,007,591
Total expenses	$22,094,678	$21,196,317	$19,852,199
Net earnings	$15,795,623	$15,079,298	$15,118,247
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	2,351,809	2,484,645	2,308,874
Total income	$18,147,432	$17,563,943	$17,427,121
Deduct—			
Interest and rentals of leased and controlled companies	$12,209,215	$12,097,110	$11,911,316
Fixed charges of Public Service Corp.	3,966,965	3,841,496	3,267,605
Other deductions	124,947	42,248	562,259
Divs. on Pub. Serv. Corp. stock	(6¼%) 1,562,500	(6) 1,500,000	(6) 1,500,000
Total deductions	$17,863,627	$17,480,854	$17,241,180
Balance, surplus	$283,805	$83,089	$185,941

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Sec., Ed. W. Hine; Treas., Percy S. Young.—V. 101, p. 371, 1014, 1371, 1807, 1974, 2145; V. 102 p. 438, 977, 1163, 1244, 1262, 1626.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. 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 Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown 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 Ry. Co.

Stock authorized, $30,000,000; outstanding, $22,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., $202,867. On Nov. 19 1915 the N. J. P. U. Comm. auth. the issuance of $3,000,000 capital stock (incl. in amount reported out) to reimburse the Pub. Serv. Corp. for advances for capital expenditures.

PROPERTY, &C.—On Dec. 31 1915 had 22 generating stations with a capacity of 227,813 k. w., and 61 sub-stations; 685 miles of transmission line and 139 miles of conduit. Meters, 124,433. Number of street arc lamps, 13,878, and street incandescent lamps, 24,803.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., George J. Roberts and John J. Burleigh; V.-P. & Treas., Percy S. Young; V.-P. & Gen. Mgr., Dudley Farrand; Sec., E. W. Hine.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% 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	----	------	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000) c*.tf	1899	4 g J-D Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold tf	1898	5 g J-D Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.	308,000	June 1 1938
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) tf	1898	5 g A-O Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.	367,000	Oct 1 1938

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & 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) gold tf	1905	5 g J-J Fidelity Trust Co., Newark, Trustee.	181,000	Jan 1 1955

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 com $70,000 ($50)	----	---------	$70,000	----------
Pref $41,050 ($50)	----	---------	41,050	----------
First mortgage $30,000 gold ($250) c*tf	1908	6 g F-A 20 Interest at Weehawken Trust Co., trustee.	30,000	Feb 20 1928

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.

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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.

Cinniminson 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 ($50,000 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 Co. of Bergen County
Shore Lighting Co.
Princeton Light, Heat & Power Co.
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock 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 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., 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.

Stock, $30,000,000; $11,600,000 outstanding all owned by Pub.Ser.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, $225,333.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 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 of the lower Court upholding the order. V. 100, p. 2086. The case has been carried to the U. S. Supreme Court, where, it is thought, it will be reached for argument in the early part of 1917.

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, 2½%. 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 11,231,828 M cu. ft. of gas during 1915; on Dec. 31 1915 had 2,977 miles of mains and 473,644 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 ½% July 1 1900 and increasing ½% 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 mtge $10,000,000 g ($1,000) c*tf	1898	5 g J-D	6,000,000	Dec 1 1948
	Int. at Fidelity Trust Co., Newark, trustee.			
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944
	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 Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)	----	----	$10,500,000	----
First mortgage $10,500,000 gold tf	1899	5 g M-N	10,500,000	Nov 1 1949
	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 mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1925
	Int. at Fidelity Trust Co., Newark, Trustee.			

Morristown Gas Light Co.

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, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----
Cons mtge $5,000,000 gold ($1,000) c*tf	1899	5 g M-S	4,049,000	Mch 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J	585,000	July 1 1925
	Paterson Safe Dep & Trust Co., trustee.			
Passaic Lighting Co cons mtg $316,000 ntf	1895	5 g M-N	316,000	May 1 1925
	Guaranty Trust Co., trustee.			
Passaic Gas Light 1st mtge $50,000 ntf	1892	6 g J-D	50,000	June 1 1922
	Paterson Savings Institution, trustee.			

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,182 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,200 Cent. El. Co. 5s.

LEASE.—The 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 the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; 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)	----	J-D	$1,050,000	See text.
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g.c*tf	1903	4 g J-D	1,974,372	Dec. 1 1943
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Underlying bonds assumed—				
Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
	Guaranty Trust Co., New York, Trustee.			
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
	Fidelity Trust Co., Newark, Trustee.			
Cent Elec consol mtge $750,000 ($500 & $1,000) g.c*tf	1900	5 g J-J	700,000	July 1 1940
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Edison Elec Ill of N B 1st mortgage $50,000 ntf	1888	6 J-D	50,000	June 1 1918
	B. F. Howell and T. E. Townsend, trustees.			

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 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 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text.
1st mtge $15,000,000 gold ($1,000) c*tf	1903	5 g M-S	12,892,000	Mch 1 1953
	Int. at Fidelity Tr. Co., Newark, N.J., Trust.			
Trenton G&El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	2,000,000	Mch 1 1949
	Int. at Equitable Trust Co., N. Y., Trustee.			
Burlington Gas Lt Co 1st M $100,000 ntf	1901	5 g M-N	100,000	May 1 1921
	Int. at Burl. City L. & T. Co., Burl., 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 latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-J	$400,000	See text.
First mtge $500,000 gold ($500 and $1,000) c*tf	1899	4 g J-D 15	500,000	Dec 15 1939
	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, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% 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, 2½% 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 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
	Equitable Trust Co., N. Y., trustee.			
General mtge $5,000,000 tf	1904	5 M-N	2,071,000	Nov 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Consolidated mortgage $1,500,000 gold tf	1899	5 g J-D	1,440,000	June 1 1949
	Fidelity Trust Co., Newark, trustee.			
Englew G & E gen mtge ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & El deb Sec 1 ntf	1897	6 J-J	3,000	Jan 1 1917
Hack Gas & El 1st mtge ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	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. $104,900 of stock owned by Pub. Serv. Corp.

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The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)	----	---------	$112,000	----------
First mortgage $400,000 gold ($500) ----------tf	1911	5 g A-O Int. at Fidelity Tr. Co., Newark, N. J., trust.	400,000	April 1 1951

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 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	---------	$122,500	----------
1st ref mtge $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A Int. at Equitable Trust Co., N. Y., trustee.	182,500	Feb 1 1939

Bonds.—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 all but 25 shares 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 St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation n Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. 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.)

Merger with Terminal Co.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct 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.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged). Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on Apr. 30 1916; offices to be occupied about July 1 1916.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

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 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

On Feb. 18 1916 the N. J. Board of P. U. Comm. auth. the issue of $7,500,000 additional stock, making $46,731,600 outstanding.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)	----	----	---------$46,731,600	----------
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000) c*tf	1915	5 g J-D Int. at Fidelity Trust Co., Newark, Trustee.	5,000,000	June 1 1955
Car trust certfs Ser "A" tf	1908	6 J-J	160,000	See text
Car trust certs Ser "B" tf	1910	5 J-J Int. at Fidelity Tr. Co., Phila., Pa., trustee.	203,000	See text
Car trust certfs Ser "C" tf	1912	5 M-S Int. at Fidelity Tr Co., Phila., Pa., trustee.	325,000	See text
Real estate mortgages	----	---------	278,435	----------

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $30,000 annually beginning April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for skg. fund on June 1 each year, beginning in 1920, at 102½ (V. 100, p. 2011).

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.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N Bankers' Trust Co., New York, Trustee. Interest at Fidelity Tr. Co., Newark, N. J.	$15,000,000	May 1 1948

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*tf	1899	4 g M-N Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.	$14,061,000	Nov 1 1949
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J Int. at First Nat. Bank, Hoboken.	2,998,000	July 1 1928
Nor Hud Co Ry impt mtge $1,500,000 ($1,000) tf	1894	5 M-N Int. at Fidelity Trust Co., Newark, Trustee.	1,291,000	May 1 1924
Weehawken Extension Mortgage ($100,000) ntf	1895	5 F-A Central Trust Co., New York, Trustee.	100,000	Feb 1 1945
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D Columbia Trust Co., N. Y., Trustee.	1,250,000	June 1 1931
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000) ctf	1894	5 A-O Fidelity Tr. Co., Newark, N. J., Trustee.	300,000	Oct 1 1944

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. V. 78, p. 1392. See also V. 97, p. 1664, 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. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; 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.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*tf	1900	5 g J-D Interest at Fidelity Trust Co., Newark,	$2,400,000	Dec 1 1950
No s f & cannot be called		Trustee.		
Plainfield Street Ry first mtg ($1,000) Call in 1904 c*ntf	1892	5 J-J Int. at Fidelity Trust Co., Newark, Trustee.	100,000	July 1 1922
Elizabeth & Raritan Riv St Ry gen M $3,500,000 tf	1904	5 g M-N Fidelity Trust Co., Newark, Trustee.	1,500,000	May 1 1954
Brunswick Trac M g ($1,000) Cannot be called c*ntf	1896	5 g J-J Fidelity Trust Co., New York, Trustee.	500,000	July 1 1926
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J Int. at Fidelity Trust Co., Newark, Trustee.	1,000,000	Jan 1 1950
East Jersey 1st mtge $500,000 gold guar p & i tf	1904	5 g M-N Perth Amboy Tr. Co., Perth Amboy, Trust.	500,000	May 1 1944

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., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns 535.228 miles first main track, 289.856 miles 2d main track and turnouts and 57.182 miles of connections, loops, yard track, &c. Total, 882.266 miles of track. 435 open and 1,654 closed cars.

Passengers carried in 1915, 414,422,040, of which 313,923,363 were revenue and 100,498,677 transfers and passes. In 1914, 407,277,914, of which 310,308,660 were revenue and 96,969,254 transfers and passes.

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. 53; V. 89, p. 226; V. 98, p. 1993; V. 99, p. 1053; V. 100, p. 557.

(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	----	---------	7,308,000	----------
First mortgage gold $15,000,000 ($1,000) tf	1893	5 g J-D Interest at Bankers Tr. Co., N. Y., Trustee.	15,000,000	June 1 1933

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including 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.

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	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	--------
Newark Plank Road	4 4-5	162,000	--------
Passaic & Newark Electric Traction	10¼	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, 41½ 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 ($1,000) c*ntf	1873	4½ J-J Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.	258,000	Jan 1 1923

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s 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	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold c*tf	1,000	5 g J-J N. J. Title Guar. & Trust Co., Trustee.	6,000,000	July 1 1930

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. 969; 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	----	11¾ J-D30	$504,000	See text
First mtge $500,000 g c*ntf Subj. to call at 110 & int.	$1,000	5 g A-O Int. at Fidelity Trust Co., Newark, Trustee.	500,000	April 1 1921

Dividends of 11¾% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	---------	$1,000,000	----------
1st M $1,000,000 guar p & i by Consol rac of N J tf	189	5 g J-D Int. N. J. Title Gu. & Tr., Jersey City, Trus.	550,000	June 1 1937

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). 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 (tf); prin. and int. payable New Jersey Title Guar. & Transit Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $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 1898.

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BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
1st mtge $1,000,000 tf	1898	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 1904 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 ($25)	----	Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J	$1,940,000	July 1 1946
	Int. at N.J.Tr.&SafeDep.Co.,Camden,Trus.			

Stock.—The 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.

(a) 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. Rents &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	----	$250,000	----------
First mortgage, $250,000 gold ($1,000) c*tf	1899	5 g A-O	175,000	Oct 1 1939
	Int. at N.J.TitleGuar.&Tr.Co.,J.C., Trustee			

(8) 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. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% 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 F-A	750,000	See text
N J & H R RY & F Co 1st M. $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950
	Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee.			
Hud Riv Trac 1st M. $1,000,000 g ($1,000) tf	1902	5 g M-S	631,000	Mar. 1 1950
	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 Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until 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 & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)	----	-------	$747,150	----------
Preferred, $400,000 ($50)	----	5%	266,500	----------
First M $1,500,000 g ($100, $500 & $1,000) call. at 110 tf	1910	5 g J-D	1,500,000	June 1 1960
	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.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $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 authorized, $500,000; outstanding, $285,000, 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. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915 and is to be extended to Carteret and Chrome.

(1) 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 ($1,000) c*-tf	1912	5 g A-O	990,000	Apr 1 1962
	Int. at Logan Trust Co., Philadelphia, Trus.			

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 44.30 miles equivalent single track; standard-gauge. 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 gold ($1,000) c*ntf	1902	5 g J-J	280,000	Jan. 1 1922
	Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.			
M W & B B 1st mortgage, $150,000 ($1,000) g. cntf	1901	4 g A-O	150,000	Oct. 1 1921
	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 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $160,708; net, $36,798; int. and taxes, $28,444; surplus, $8,354. Revenue passengers carried in 1914-15, 2,726,404, against 2,703,698 in 1913-14.

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	May '16, 2%
First M $2,000,000 ($1,000) gold, no sinking fund ntf	1914	4½ g J-J	250,000	Jan. 1 1934
	Int. at Old Colony Trust Co., Boston, Trust.			
Notes payable June 30 1915	----	---------	210,000	----------

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 and since, 8%.

ROAD.—Operates 63.24 miles (of which 54.61 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, $979,183; net, $283,738; int. and taxes, $103,811; dividends (8%), $130,000; surplus, $49,927. Revenue passengers carried in 1914-15, 18,759,118, against 19,174,068 in 1913-14.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines 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 under the decree of the Federal Court 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.	Shore Line Electric RR. of N. Y.

The N. Y. N. H. & H. also owns $4,924,937 of the $5,005,250 stock 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 $40,000,000 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, Leonard M. Daggett of New Haven, 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 Consolidated Railway 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. New Haven & Hartford 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 994 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., 188.1 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:

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv. RR. V. 78, p. 989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart. Man. & Rocky. T. Co. V. 82, p. 280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	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.

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and V. 83, p. 1037. $17,585,000 of debentures have been so exchanged for $8,792,500 N. Y. N. H. & H. RR. stock. 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	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	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-year, now 4 g F-A (see text)	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 1st M, g, assum'd by N Y NH&H, ntf	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry, now 1st mortgage, $2,500,000 ($1,000) g.....c*ntf	1900	4 g M-S; Conn. Tr. & Safe Dep. Co., Hartford, Trustee. Int. at New York or Boston.	2,500,000	Sept. 1 1930
Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000)...c*tf	1902	4½ g J-J; Interest at New York Trust Co., Trustee.	1,992,000	Jan 1 1943
Hart Man & Rock first mtge $300,000 ($1,000) gold..ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 .....tf	1894	5 g J-J; Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.	415,000	Jan 1 1924
Mer South & Comp 1st M g $200,000 ($1,000) c* ntf; callable at 110 since 1903..	1898	5 g J-J; Interest at Trust Co. of America, New York. Optional at 110 and interest.	175,000	July 1 1928
Torr & Win first mortgage $150,000 gold.....c*-ntf	1897	5 g J-D; Int. at Hurlburt Nat. Bank, Winsted, Conn.	150,000	Dec 1 1917
Greenwich Tramway first mtge $400,000 ($1,000) gold.....c*-ntf	1901	5 g J-J; Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.	320,000	July 1 1931
Portland St Ry first mtge. ntf	1896	5 M-N	30,000	Nov 1 1916
Stafford Spgs St Ry 1st M g tf	....	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 bore 3% interest from Feb. 1 1905 for first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. 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 714.391 miles of line (of which 413.439 miles are owned, 291.105 miles leased and 9.847 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, 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., cars; 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. 666, 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 been 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.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	-------	$8,977,200	May '16, 1%
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav Co.)	----	Q-F 15	8,142,900	May '16, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund..c*tf	1901	4½ g J-J; Int. at Trust Co. of Amer., N. Y., Trustee.	12,551,000	Jan 1 1951
Bridgeport Traction mortgage $2,000,000 gold ($1,000).....c*	1893	5 g J-J; Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.	700,000	July 1 1923
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 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 ½ 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 $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 168.788 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 8½ 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 1915, rental, $1,397,334; interest, $2,123; gross income, $1,399,458; interest paid, $610,545; expenses, $18,592; sinking funds, $62,755; dividends, $684,804; surplus, $22,761.

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 1895 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. $2,000,000	1907	5 g F-A	2,000,000	Feb 1 1937
New London St Ry first mtge $150,000, gold.....ntf	1893	5 g A-O; Int. at American Trust Co., Boston.	150,000	Oct 2 1923
Montville Street Ry 1st mtge $350,000 ($1,000) gold (can not be called).....c*.tf	1900	5 g M-N; Interest at American Trust Co., Boston.	250,000	May 1 1209
Worc & Conn East 1st M s f g $3,100,000 ($1,000)...c*tf	1902	4½ g J-J; Interest at N. Y. Secur. & Trust Co., Trust.	1,992,000	Jan 1 1943
Norwich St Ry first mtge, $350,000 ($1,000), g...ntf	1893	5 g A-O; Interest at American Trust Co., Boston.	350,000	Oct 2 1923
New Lond & E Lyme 1st M, $200,000, g ($1,000)....c*	1905	5 g A-O; Int. at Nat. Bk. of Com., New Lon., Conn.	200,000	April 1 1935

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. fd. 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. 8½ inches.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. and Treas., A. E. 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 carrying 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.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned n 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. The award made Dec. 23 1915 granted increases effective June 1 1915 of ½ cent per hour to second and third year platform men and 1 cent per hour after third year with a further increase of 1 cent per hour for third year men and ½ cent per hour after third year, effective Jan. 1 1916. Wages of shopmen and other employees unchanged.

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	--------

$3,230,001 above notes were held by N. Y. N. H. & H. on June 30 1915.

ROAD.—The Rhode Island Company operates 361.55 miles of line (353.14 street railway and 8.41 miles steam railroad), of which 39.92 miles are owned and 321.63 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North 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 1,022 passenger cars, 86 freight cars and 109 miscellaneous cars; total, 1,217.

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.—Chairman of Board, Rathbone Gardner; Pres. & Gen. Mgr., A. E. Potter.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619; V. 97, p. 667; V. 98, p. 1001, 1246; V. 99, p. 539, 1053, 1452, 1599; V. 101, p. 213, 289; V. 102, p. 251.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union 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.

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STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div.,Mat.,&c.
Stock	----	5 Q-J	$8,000,000	Apr'16 1¼%
United Trac & Elec Co, Prov & Paw issue, 1st (coll) mtge ($1,000), gold---ntf	1893	5 g M-S Interest at Central Trust Co., N. Y., Trustee	9,000,000	Mar 1 1933

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¾%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 and since, 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	----	-------	$5,000,000	----------
First mortgage ($1,000), guar prin and int, $5,000,000, gold---c*	1900	4 g J-J Union Trust Co., Providence, Trustee. Interest at office of the Ry. Co., Providence.	4,682,000	Jan. 1 1950

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 Pawtuxet 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 Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 57.03 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1915 New England Nav. Co. owned $913,200 stock and the entire $600,000 1st 5s. 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)	----	-------	$1,000,000	----------
1st M $600,000 gold ($1,000) No s f and not callable---ntf	1901	5 g M-N Int. at Industrial Tr. Co., Providence, Trus.	600,000	May 1 1931

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 35.92 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1915 New England Nav. Co. owned 7,000 shares of stock and entire $600,000 1st 5s. 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	----------
First mortgage $1,000,000 gold ($1,000)---ntf	1898	5 J-J Equitable Trust Co., New York, Trustee.	600,000	July 1 1948

ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 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. 4s, $70,000, due Aug. 1 1916; int. F.-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 Mar. 31 1916 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and the $3,397,500 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In 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)	----	-------	$5,398,100	----------
First mortgage $800,000 gold ($1,000)---c*-ntf	1902	5 g J-D Girard Trust Co., Philadelphia, Trustee.	800,000	June 1 1922
Berkshire Street Ry deb--tf-	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley first mortgage---ntf	1897	5 J-J Int. at New England Tr. Co., Boston, Trus.	100,000	July 1 1917
Hoosac Valley ref mtge $400,000 gold ($1,000)---ntf	1904	4 g M-S Int. at Berkshire L. & Tr. Co., Pittsf., Trus.	300,000	Sept 1 1924
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000)---c*-ntf	1904	4 g J-J Int. at Berkshire L. & Tr. Co., Pittsf., Mass.	300,000	July 1 1923
Due N Y N H & H RR Mar. 31 1916			3,397,500	----------

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. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For year ending June 30 1915, gross, $951,197; net, after taxes, $86,758; other income, $1,671; int., rentals, &c., $206,520; deficit $118,090. Passengers carried in 1914-15, 17,529,168.

ROAD.—Operates 148.86 miles of line (120.78 owned and 28.08 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 146 passenger and 35 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May. V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088; 1627; V. 98, p. 999; V. 99, p. 195.

(f) 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 $846,000 1st M. bonds (tf).

(g) 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 Walloomsic, 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 $678,000 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	In'11-12 3¾
First mtge $450,000 ($1,000) gold---c*-ntf	1901	5 g A-O Int. at New York Trust Co., N. Y., Trustee.	426,000	Oct 1 1931
First & ref mtge $2,000,000 gold---tf	1908	4% Guar., p. & i., by N. Y. N. H. & Hartford.	925,000	Nov 1958
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, 7,395,410.

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. 96, 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.

Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919.

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. 1282) 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000	----	-------	All owned by the N. Y. N. H. & H. RR. Co.	
First mtge $2,000,000 gold ($1,000)---c*-	1914	5 g M-S Int. at Farmers' L. & Tr. Co., N. Y., Trus.	$386,000	Sept 1 1944

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 30.665 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 Dec. 31 1915 the N. Y. N. H. & H. owned $4,924,937 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains 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 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. 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 4½% 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 $546,000 for White Plains Branch.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	-------	$5,005,250	----------
First mtge $60,000,000 gold Series 1 (see text)---tf	1911	4½ J-J Int. on $ bds. in N. Y.; on £ bds. in London.	21,390,000	July 1 1946
Due N Y N H & H RR Dec. 31 1915			8,898,473	----------

Bonds.—Remaining bonds are reserved for construction. Par, c*, $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, 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. Dec. 31 1915, gross, $481,899; net, after taxes (loss), $5,698; other income, $19,396; interest, rents, &c., $1,451,870; deficit, $1,438,172. Passengers carried in 1915, 3,696,454.

ROAD.—Total miles of road operated, 21.44 miles. Line commences 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 Mr. 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. 699 763, 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 ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.—(See map on page 74.)—

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.

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MAP OF THE

NEW ORLEANS RAILWAY AND LIGHT COMPANY

LINES OF THE N. O. RY. & LT. CO.

STEAM RAILROAD LINES

SCALE

0 1200 2400 3600 4800 6000 FEET

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ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization 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 ry., gas and lighting business (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 1915 owned the following stocks. We show also the total amounts outstanding of each issue:

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,500,000	$2,473,400
" " " " common	5,000,000	4,861,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " common	2,500,000	2,498,900
St. Charles Street RR. Co	953,300	951,600
Orleans RR. Co	234,700	234,350
N. O. & Pontchartrain RR. Co	349,800	349,300
N. O. Gas Light Co	5,250,000	5,210,200
N. O. Lighting Co	10,000	10,000
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300
Total	$21,497,800	$21,276,550

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¾% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. are to vote on consolidating under the same name and with the same capitalization as the present New Orleans Ry. & Lt. Co. The consolidated co. would own all the physical properties now operated and the stock of the New Orleans Gas Lt. Co., which for legal reasons cannot become party to the consolidation.

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 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

Rates, &c.—Effective Dec. 1 1915, consumers pay according to consumption, from 7 to 4 cts. a k. w. hour, and a service charge of 25 cts. per month; a fixed minimum bill, incl. said service charge, is provided. The saving to the people is estimated at $310,000 yearly for 10 years. The company also agreed to provide a new system of city arc lights at an estimated cost of $160,000. It was also provided that should the city desire to operate its own plant at the end of 10 years, it has the privilege of taking over all installations made in the last 5 years at cost, less 5% per ann. for depreciation. V. 101, p. 2072.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	---------	$20,000,000	Dec'15 ½%
Pref 5% $10,000,000 ($100) non-cumulative	----	5 Q-M	10,000,000	Mar '16 1¼
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) c*tf	1905	4½ g J-J	17,544,000	July 1 1935
N O Ry & Lt Co ref and gen mtge $50,000,000 ($1,000) gold c*tf	1909	5 g M-N	3,581,000	Nov 1 1949
Debentures $4,000,000 gold ($500 & $1,000) guaranteed prin & int c*ntf	1913	6 g J-D	4,000,000	June 1 1916
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1898	4-5 g J-J	3,200,000	July 1 1943
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,509,500	Jan 1 1943
Traction 1st mtge gold sinking fund ($1,000) c*tf	1897	6 g J-J	15,000	July 1 1917
Power-house mortgage gold $200,000 ($1,000) ctf	1901	5 g J-J	200,000	July 1 1943
N O & Car con M $2,000,000 ($500 & $1,000) ntf	1899	5 F-A	2,000,000	Feb 1 1933
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,289,000	Jan 2 1929
Merchants' Elec Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000	Jan 1 1952

Subject to call for sinking fund at 110.
Columbia Trust Co., Louisville, Trustee.
Interest paayble at office of company.
Interest at company's office. Fidelity Trust Co., Louisville, Trustee.
Fidelity Trust Co., Louisville, Trustee.
Interest at office of company.
Interest at office of company.
Int. payable at office of company.
Interest at office of company.
Int. at American Trust Co., Boston, Trustee.
Int. at Merch. L. & Tr. Co., Chicago, Trus.
Interest at office of company.
Int. in N. Y. or at Hibernia Bank & Trust Co., New Orleans, Trustee.
Int. at Hibernia Bk. & Tr. Co., New Orl., Trustee.
Int. at office of company in New Orleans or at New York Trust Co., New York.

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, $669,000 are pledged under the general & refunding mortgage 5s, $148,000 are in treasury and $11,639,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of underlying bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for 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 week's 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 debentures are 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—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ¾%; none to Jan. 1911, when 2½% was paid; April, 1¼%; same rate quar. since to and incl. Mar. 1916. On com., first div., 1%, paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1%; in 1915, March, ½%; Dec., ½%.

ROAD.—Companies controlled operate 58.29 miles of single track, 72.51 miles of double track and 14.10 miles of sidings, &c.; total track, 217.41 miles. Has 692 cars. Rails 58 to 107-lb. T and girder. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

REPORT.—For cal. year (1915 report in V. 102, p. 1536):

Cal. Year—	Gross Earnings.	Net(after Tax., &c.).	Other Inc.	Interest, &c.	Pf.Div. (5%).	Common Dividend.	Balance Surplus
1915	$6,951,587	$2,551,810	$55,243	$1,817,988	$499,750	a$199,960	$89,355
1914	7,012,124	2,623,411	53,564	1,757,861	499,750	b399,920	19,444

a 1%. b 2%.

Revenue passengers carried in 1915, 83,184,938; transfers, 23,260,717.

Gross earnings in 1915 ($6,951,587) include $4,198,235 from railway, $1,489,015 from electric dept. and $1,264,337 from gas.

OFFICERS.—Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 101, p. 213, 923; V. 101, p. 1886, 2072; V. 102, p. 886, 1163, 1436, 1536.

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 Co. For terms, see statement of United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

Bonds Called.—$2,500,000 coll. trust bonds will be retired at par and int. on July 1 1916. See V. 102, p. 1718, 1810.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	---------	$16,264,700	---------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	See text
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	10,000,000	July 1 1919

Red. at 110 and accumulated dividends. Int. in New York or New Orleans.

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exchg's

Bonds.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. 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 will be retired by lot at par and int. on July 1 1916. Stocks of the controlled cos. 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 1½% was paid (V. 100, p. 2083). Jan. 1916, 1½%.

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.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd.
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	97%
Birm.(Ala.)Ry., Lt. & P. Co.	3,500,000	79%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry.&Elec.Co.	750,000	80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	--------	----	2,050,000	100%
Houston (Tex.) Ltg.&P. Co. 1905	--------	----	2,000,000	100%
Total	$16,750,000		$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 1915.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, Disc.,&c.	Balance, Surplus.
1915	$14,203,898	$9,171,021	$5,032,877	$3,651,442	$1,381,435
1914	14,822,105	9,133,582	5,688,523	3,480,973	2,207,550

Of American Cities Co. (holding company) for calendar year 1915, gross, $1,405,089; net, after taxes, &c., $1,177,830; bond int., $500,000; pref. div. (3%), $616,605; surplus, $61,225.

OFFICERS.—Pres., Hugh McCloskey; V.-P's, Geo. Bullock and J. S. Pevear; V.-P. & Treas., Lee Benoist; Sec. & Statistician, L. F. Barbier.—V. 100, p. 2083; V. 101, p. 2142; V. 102, p. 65, 977, 1158, 1718, 1810.

(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, Houston Heights and Brunner. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	---------	$2,000,000	---------
First mortgage $5,000,000 ($1,000) gold c*	1911	5 g A-O	1,500,000	Apr 1 1931

Whitney Cent.Tr.&S.Bk.,New Orl.,Trustee.

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began 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) owns $15,256,500 of the stock.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge.

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. $507,500 of the stock has been so purchased. The authority 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. During 1914-15 purchased at auction the $2,473,400 4% first consol. bonds of the Central Crosstown RR. held as collateral to that company's 5% notes amounting to $1,882,987 owned by the N. Y. Railways Co. This leaves a personal claim in notes against the former of $637,409 due the N. Y. Railways Co.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. Riv. 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 between 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. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel 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.

In Jan. 1914 the company agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry., and 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.

On Jan. 17 1916 the P. S. Commission granted auth. to abandon the Roosevelt Ferry branch of the Chambers St. line.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case. The income bondholders now have five directors on the board.

At the annual meeting on Dec. 6 1915, Charles P. Howland, Geo. B. Leighton, Wm. H. Remick and Richard H. Swartwout, who, under the leadership of John C. Cobb of Boston (re-elected) have been demanding payment of full int. on adj. incomes, were elected to succeed Darwin P. Kingsley, H. Ollesheimer, Frank S. Witherbee and Francis L. Leland. V. 101, p. 1973.

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. 1627. Still pending.

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 stepless cars. 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. Matter is still pending.

Distribution of Metropolitan St. Ry. Assets.—V. 102, p. 713.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	---------	$17,495,060	----------
1st real est & ref mtge gold (see text) c*&r*tf	1912	4 J-J	18,072,198	Jan 1 1943
		Guaranty Trust Co., New York, Trustee.		
Convertible scrip	----	4%	4,950	----------
Adjust inc M $33,000,000 g non-cum (see text) c*&r*tf	1912	5 A-O	30,626,977	Jan 1 1942
		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.

aLexington Ave & Pavonia Ferry 1st M gold c*&rntf	1893	5 g M-S	5,000,000	Sept 1 1993
		Interest at office of company in New York.		
aColumbus & Ninth Avenue first mortgage gold c&rntf	1893	5 g M-S	3,000,000	Sept 1 1993
		Guaranty Trust Co., N. Y. City, Trustee.		
a80 Fy 1st gu $350,000($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge	----	5 J-J	1,500,000	July 1 1924
Real estate mtge on 4th and Madison Avenue properties	----	4½%	950,000	Sept 15 1916
Bills payable June 30 1915	----	----------	y1,252,454	----------
Company separately operated—				
a34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	z8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M	1898	4 A-O	210,000	Oct 1 1918
*Eighth Ave certs of indebt	1914	6 F-A	750,000	Feb 1 1919
aCentral Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Twenty-third St RR mtge	1912	5%	1,500,000	Jan 1 1962

a 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 Rys. pays the Eighth Ave. RR. z There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. y Of this amount $602,454 were issued to purchase Met. Crosst'n Ry. 5s and the remaining $650,000 for renewal of note made by "Joint Committee."

First real estate and refunding mtge. is not limited as to amount of auth sauc. but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 69 (1.769%); Oct., $13 70 (1.37%). In 1916, April, $31 94 (3.194%).

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzek granted a writ of certiorari to review the order. V. 96, p. 1157. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977.

REPORT.—For fiscal year end. June 30 (1914-15 report in V. 101, p. 1367):

	1914-15. $	1913-14. $	Deduct—	1914-15. $	1913-14. $
Gross earnings	13,399,767	13,860,838	Int. on und'l'g bds., r'ts, &c.	2,741,015	2,710,385
Oper. expense	8,551,432	8,775,621	Int. on 1st real est. & ref. bds.	691,538	651,838
Net earns	4,848,335	5,085,217	Int. on adj. M. inc. bds.	961,381	1,112,678
Taxes	1,042,859	1,092,105			
Oper. inc	3,805,476	3,993,112	Total	4,393,934	4,474,901
Other income	527,242	460,477	Deficit for yr.	61,216	21,312
Gross inc	4,332,718	4,453,589			

ROAD.—Owns 43.405 miles of track, of which 29.548 miles are underground electric and 13.857 miles horse; leases 99.542 miles (92.957 underground elec. and 6.585 horse); oper. under agreement 11.384 miles (11.096 underground elec. and 0.288 horse); total track, 154.331 (133.601 elec. and 20.730 horse). Owns and controls 2,169 pass. (1,999 elec. and 170 horse) and 176 service (143 elec. and 33 horse), 46 storage-battery pass. cars; total all cars, 2,391. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl., 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.—V. 100, p. 141, 734, 1079, 1752, 1918, 2168; V. 101, p. 370, 774, 1093, 1367, 1973, 2145; V. 102, p. 67, 713, 886.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s ntf	1,000	4 g J-J	700,000	Jan 1 1950
		Guaranty Trust Co., New York, Trustee.		

ROAD.—Owns 2.79 miles electric and 2.55 miles horse track.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,200.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000 ntf	1,000	5 g J-D	8,150,000	Dec 1 1943
		Int. at Guaranty Trust Co., N. Y., Trustee.		

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry 5s* assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p. 212.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the $2,473,400 4% 1st cons. bonds of this co. held as coll. for its $1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of $637,409, due the N. Y. Rys. Co. $35,100 of the $600,000 capital stock is also owned by the N. Y. Rys. Co.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage ($1,000) c tf	1882	6 M-N	$250,000	Nov 1 1922
		Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee.		
Notes 6% (held by N Y Rys Co)	----	---------	637,409	----------

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 89, p. 528; V. 94, p. 766; V. 96, p. 1772; V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370) ntf	1,000	4 A-O	210,000	Oct 1 1918
		Guaranty Trust Co., New York, Trustee.		

ROAD.—Track owned is 4.15 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1919

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 18.822 miles. V. 86, p. 52, 108; V. 97, p. 1203, 1503.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track, of which .93 miles are horse. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8%—on the same and $2,500 for organization expenses. Stock, $800,000; par, $100; dividends Q.-J. Road—Fulton St. to 126th St., total track owned and operated, 15.74 miles.

(9) Sixth Avenue RR.—Underground trolley and horse.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per ann., which is 7% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles, of which 2.11 miles are horse. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100)	----	---------	$1,000,000	----------
First mortgage ($1,000) guar prin & int by N Y Rys ntf	1896	5 A-O	1,000,000	April 1 1996
		Central Trust Co., New York, Trustee.		

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $507,500 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Impt & ref. mtge $1,500,000 ($1,000) gold c*	1912	5 g J-J	1,500,000	Jan 1 1962
		Bankers Trust Co., N. Y., Trustee.		

Bonds.—The impt. & ref. mtge. bonds are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102 85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139; V. 95, p. 1333; V. 98, p. 1695, 1768, 1921, 1995; V. 99, p. 1367, 1675; V. 100, p. 2011, 2168.

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SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. John Beaver appointed receiver on death of Mr. Lynch in Dec. 1915. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913. V. 97, p. 952. These fell due Oct. 1 1914 but principal has not yet been paid. V. 99, p. 970. Int. to and incl. April 1916 regularly paid.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—	Par.	Interest.	Outstanding.	Dies., &c.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs $3,200,000	1,000	6 A-O	3,140,000	See text
1913 ----------cntf	Callable April 1 1914 at 100 and interest.			
Debentures of 1889------ntf	1,000	5 J-J	89,000	Jan 1 1909
First cons M gold $7,000,000	1,000	5 g F-A	5,631,000	Feb 1 1948
1898 guar p & i end--c*tf	Guaranty Trust Co., New York, Trustee.			

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30 1915, gross earnings (all sources), $891,596; net, after taxes, $215,159; rents, $2,206; interest on receivers' certificates, &c., $188,764; surplus, $24,190.

ROAD.—Track operated, 23.90 miles.—V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892; V. 99, p. 749, 970; V. 101, p. 2146.

THIRD AVENUE RY.—Underground trolley (*See Map on page 78*).

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 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.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry. and Third Ave. Bridge Co.; also the $1,387,000 outstanding 2d M. inc. bonds of 42 St. Man. & St. Nich. Ave. Ry., the $2,077,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation.

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 RR., and to pay for certain construction work. See V. 98, 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). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

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) made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a company formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615) and 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. Manh. & St. Nich. Ave. Ry. Early in 1915 the Third Ave. Ry. purchased the stock of the Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)	----	-------	$16,590,000	Apr '16, 1%
3d Av *RR* 1st M g ($1,000)-tf	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	21,990,500	Jan 1 1960
gold (see text)---c*&r*tf	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)---c*&r*tf	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

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. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future ext. and impts. under proper restrictions. Red. on any int. date at 105 and int. on 3 mos.' notice. See V. 91, 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. $238,000 have been purchased for sinking fund. V. 102, p. 887. 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.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each have been paid since to and including April 1916. On Jan. 27 1916 the directors auth. and directed the payment of full int. on income bonds until action to the contrary be taken. V. 102, p. 523.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916; April, 1%.

ROAD—*Operated.*	Miles.		Miles.
Third Avenue Ry. Co------	27.188	Bronx Traction Co---------	22.938
Kingsbridge Ry. Co-------	7.150	N. Y. City Interboro. Ry. Co.	37.334
42d St. M. & St. N. Ave. Ry-	20.291	Southern Boulevard RR----	10.667
Dry Dock E. B. & B. RR--	19.158	Westchester Elec. RR------	40.586
Belt Line Ry. Corp--------	24.596	Yonkers RR----------	44.003
Third Ave. Bridge Co------	3.631	N. Y. West. & Conn. Trac--	5.575
Mid-Crosstown Ry. Co-----	5.254	Pelham Park & City Isl. Ry-	3.286
Union Ry. Co. of N. Y. City	96.502		
		Total----------	367.559

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—For years ending June 30 (1914-15 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.	6,976,179	7,006,035	Gross revenue	3,259,773	3,196,612
Net op.rev.	3,909,680	3,852,181	Interest, rents, &c.--------	2,565,730	2,570,306
Taxes--------	731,035	730,784	Net income.	694,043	626,306
Oper.income	3,178,645	3,121,396			

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Lionel F. Straus, Edward M. Burghard and James A. Blair.—V. 101, p. 208, 214, 775, 842, 852, 1190, 1274; V. 102, p. 68, 523, 887.

(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 $1,100,000 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 $350,000 receiver's certificates. V. 92, p. 1108. In July 1913 $179,000 additional receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Int. on general mtge. bonds has been regularly paid.

The Appellate Div. of the N. Y. Supreme Court on May 7 1915 sustained the ruling 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. 1672.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 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	$480,000	(Own. by 3d Av.)
General mtge gold 1892--ntf	1,000	5 g J-D	950,000	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.—19.158 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. 11 1900 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 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.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized $2,500,000	$100	-------	$2,494,900	----------
First mortgage gold 1880--tf	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, Trus			
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.—20.291 miles of track. Also operates the 3.631 miles of Third Avenue Bridge Co.'s 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.

Owns $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. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Last dis., &c.
Stock----------	$100	-------	$2,000,000	----------
First mortgage 1892 gold--tf.	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 gu 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, Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 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.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(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.—Owns 14.003 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438; V. 94, p. 1765; V. 95, p. 112.

(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 162d St. to Broadway and 225th St., making 7.15 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 $4,446,000 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	U. S. Mort. & Trust 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.—37.334 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.

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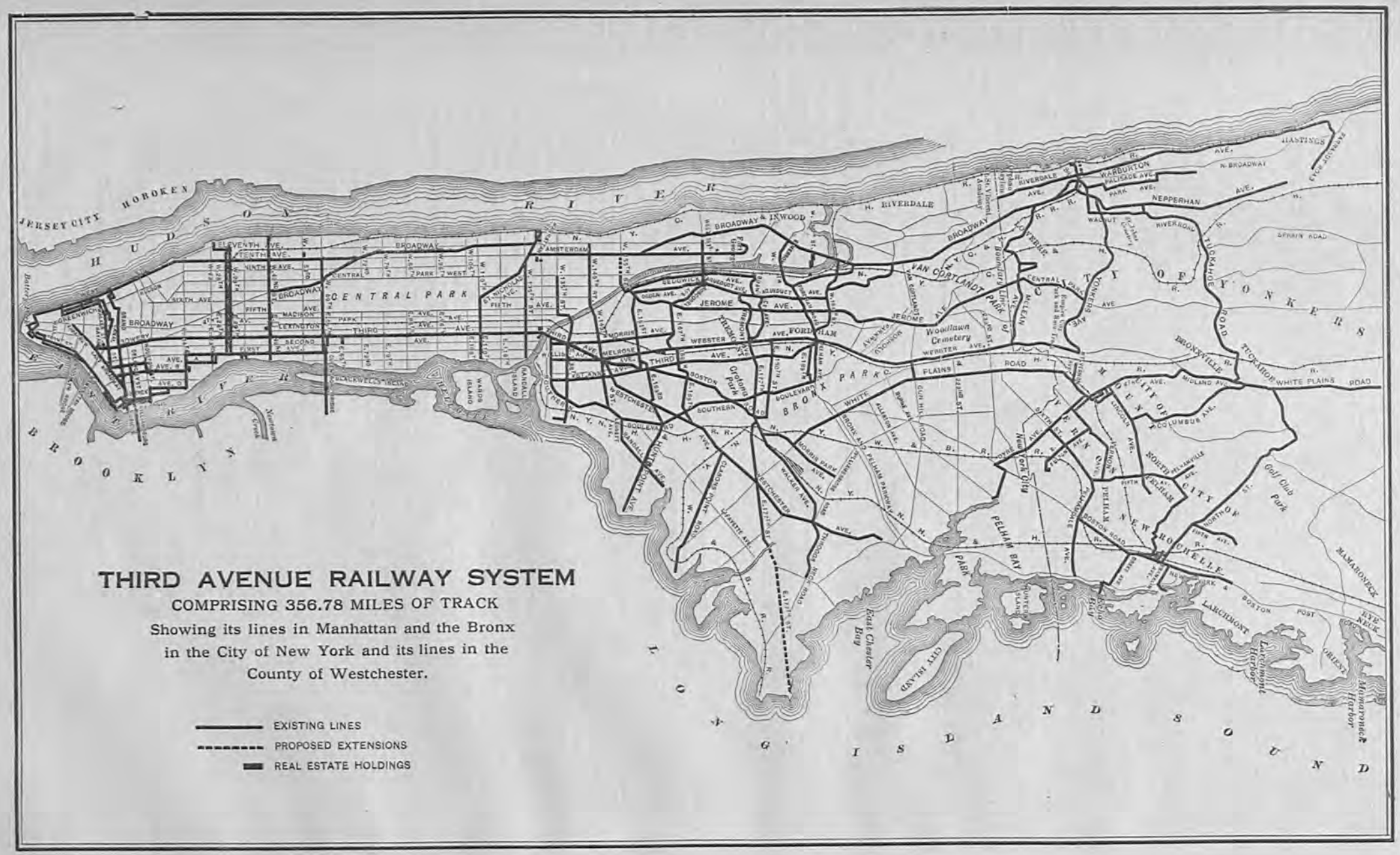

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(7) Belt Line Railway Corporation.—Storage-battery and electric.

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. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

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 as a whole at 105 ------tf	1913	5%	See text	Jan. 1 1943

Bonds are guaranteed by Third Avenue Ry. (Central Trust Co., N. Y., trustee.)

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.596 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—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). See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. 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. (V. 99, p. 1447).

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common, $150,000 ($100)	----	---------	$150,000	----------

ROAD.—Track operated, 5.254 miles.—V. 94, p. 487; V. 95, p. 1403; V. 97, p. 666, 1116; V. 98, p. 304 and 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—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, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 997).	Hobart (Okla.) Electric Co.
Albuquerque (N. M.) Elec. Pow. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp.,	Las Vegas (N. M.) Transit Co.
Hot Springs, Ark.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Street Ry.	Sheridan (Wyo.) County Elec. Co.
Hot Springs Water Co.	Springfield (Mo.) Ry. & Light Co.
Citizens' Electric Co.	Springfield (Mo.) Gas & Elec. Co.
Consumers' Gas Co.	Springfield (Mo.) Traction Co.
Deming (N. M.) Ice & Elec. Co.	Trinidad (Col.) El. Transm., Ry. & Gas
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 20 companies, except the $1,200,000 pref. stock and $2,015,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp., the $2,085,500 Springfield Ry. & Lt. bonds and $600 par value of bonds and $92,050 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.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000; see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. 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	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	See text
First lien s f M $50,000,000 gold ($500 & $1,000) ----c*	1912	5 M-S	3,715,000	Mar 1 1942
		Columbia Trust Co., N. Y., trustee.		
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mar 1 1922
		Brooklyn Tr. Co., Brooklyn, N. Y., trustee.		
10-year gold notes, $10,000,000	1913	6%	715,000	Dec 1 1923
	1913	7%	725,000	Dec 1 1923
		Columbia Trust Co., N. Y., trustee.		

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debs. and $44,398,333 are for impts., betterments and acquisitions under conservative restrictions. $220,000 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1½% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ 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 an 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

Dividends.—On pref.—1¾%—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 Earns. $	Net Earns. $	Int. Chges. $	Fed. L. & Tr. Pref. Div. $	Cent. Ark. R. Spr. Ry. Lt. Pf. Div. $	Bal., Div. $	Surp. $
1915	2,352,015	806,299	589,342	.....	(7%)84,000	23,890	109,067
1914	2,416,960	888,653	586,155	(4½)112,500	(7%)84,000	-----	105,998

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., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 99, p. 1673; V. 100, p. 140, 555; V. 101, p. 370; V. 102, p. 1436.

(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 does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. 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	----------
Pref cum $3,500,000	----	7 Q-M	1,200,000	June '16, 1¾
First lien $7,000,000 ($1,000, $500 and $100) gold ----c*	1913	5 g M-S	2,015,000	Mar 1 1928
		Int. at Columbia Trust Co., N. Y., trustee.		

Preferred stock is redeemable at 110 and accrued div Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $56,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. June 1916.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1915, gross, $470,972; 1914, gross, $522,584; 1913, gross, $503,953.

ROAD.—Operates 13.08 miles of track; 60-lb. rails. 32 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 715, 789.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in 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* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000	----	--------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	750,000	Apr. '16, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd ..c*	1911	5 g M-N	2,085,500	May 1 1926
		Guaranty Trust Co., N. Y., trustee.		

Preferred stock is pref. as to dividends and assets and is red. at 115 and accrued dividend.

Bonds.—$4,760,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $154,500 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.

Dividends.—Initial div.—1¾%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $536,940; net, after taxes, $155,302; int. charges, &c., $109,314; surplus, $45,988.

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. 1690; V. 95, p. 362; V. 96, p. 488; V. 98, p. 388; V. 99, p. 344; V. 100, p. 734, 813, 982.

(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, Starkville 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. Also has a contract with the Colorado Fuel & Iron Co.

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.—(*See Map on page 82*).

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J.	Houston Heights (Tex.) Water & Light Association.
Lancaster (Pa.) Co. Ry. & Lt. Co.	Houston (Tex.) Gas & Fuel Co.
Consumers' Electric Light & Power Co., New Orleans.	Union Gas & Electric Co. of Bloomington, Ill.
Harrisburg Lt. & Power Co.	

Also owns 57.56% 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 Am. 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 Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	--------	$12,250,420	----------
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15 & 7% after	----	Q-J	9,284,800	Apr '16, 1¾%
2d pref $12,500,000 ($100)	----	--------	11,662,400	----------
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100) ...c*.tf	1915	6 g A-O	8,461,000	Apr 1 1945
		Int. at Guaranty Tr. Co., N. Y., Trustee. and Penn. Co. for Ins. on L & Gr An., Ph.		

Stock.—$168,200 1st pref., $3,087 2d pref. and $16,762 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. 597, and V. 97, p. 888.

Bonds.—$1,539,000 coll. trust bonds are in treasury; remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions. $1,111,000 of the bonds reported outstanding are owned by a subsidiary and deposited as part coll. for its bonds. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $32,276,600. Red. as a whole or in part at 102½ 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.

Dividends on Pref.—An initial div. on 1st pref. 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 to Dec. 1915, when 3% was paid. V. 101, p. 1887. In Apr. 1916 changed div. periods to quarterly instead of s.-a., and paid 1¾%. V. 102, p. 1255.

REPORT.—Calendar years (1915 report in V. 102, p. 1157, 1169):

Calendar Year.	Income for Year.	*Apprec'n of Prop.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1915	$1,269,392	$52,600	$493,146	$626,724	$202,121
1914	1,333,317	50,000	392,365	139,272	851,680

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was $369,077; from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $928,743.

* Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., E. G. Connette, Francis T. Homer and G. H. Olney; Treas., Hugh J. Pritchard; Sec. & Asst. Treas., J. A. McKenna; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 99, p. **267**, 895; V. 100, p. 56, 735, 1080, **1250**, 2091; V. 101, p. 214, 1887; V. 102, p. 713, 801, **1157**, 1164, **1169**, 1255.

(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:

Cit. Gas & Fuel Co., Terre H'te, Ind.	Lockport (N.Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col.) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Leavenworth (Kan.) Lt., H. & P. Co.	Wilkes-Barre (Pa.) Co.

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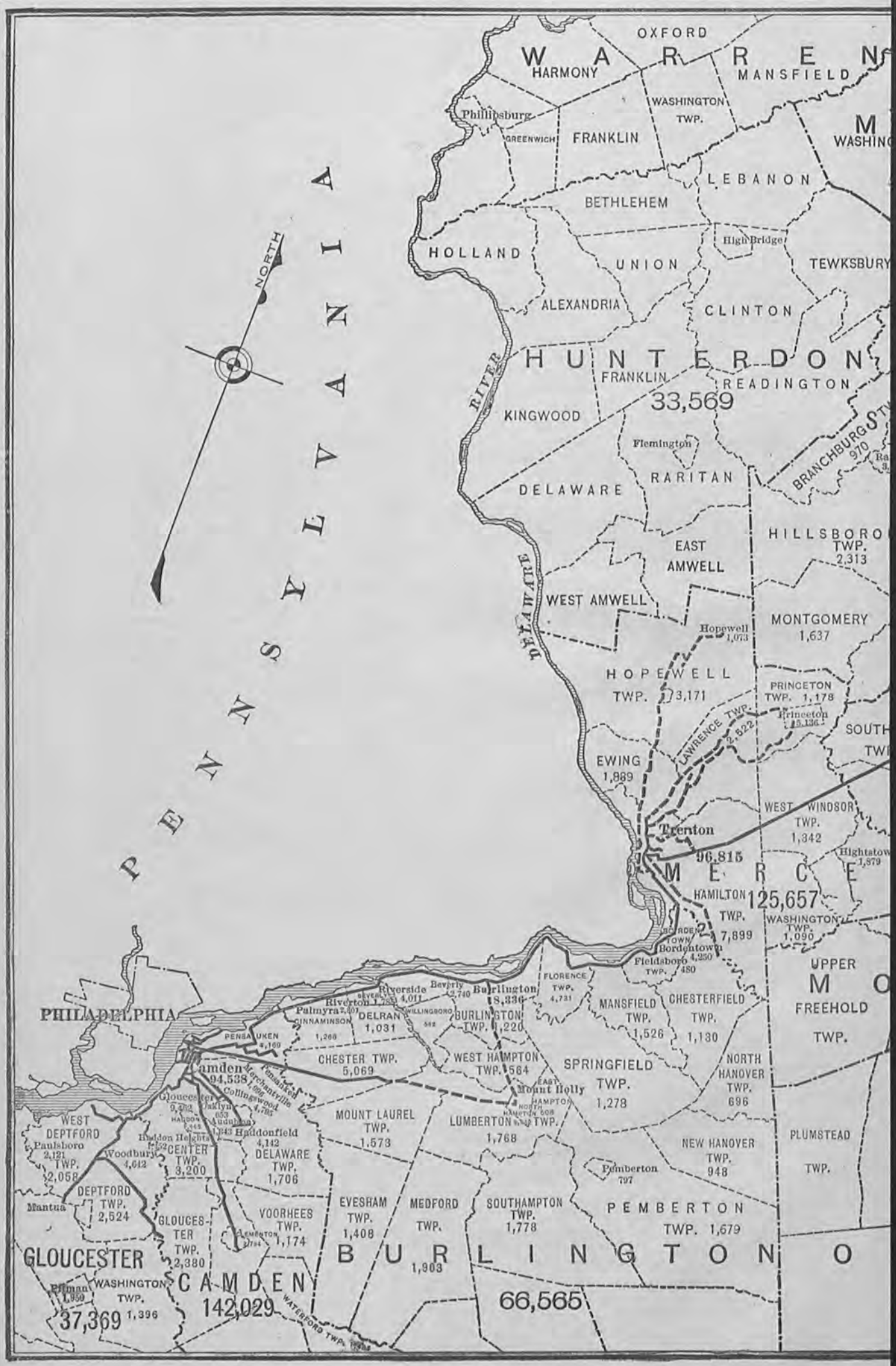

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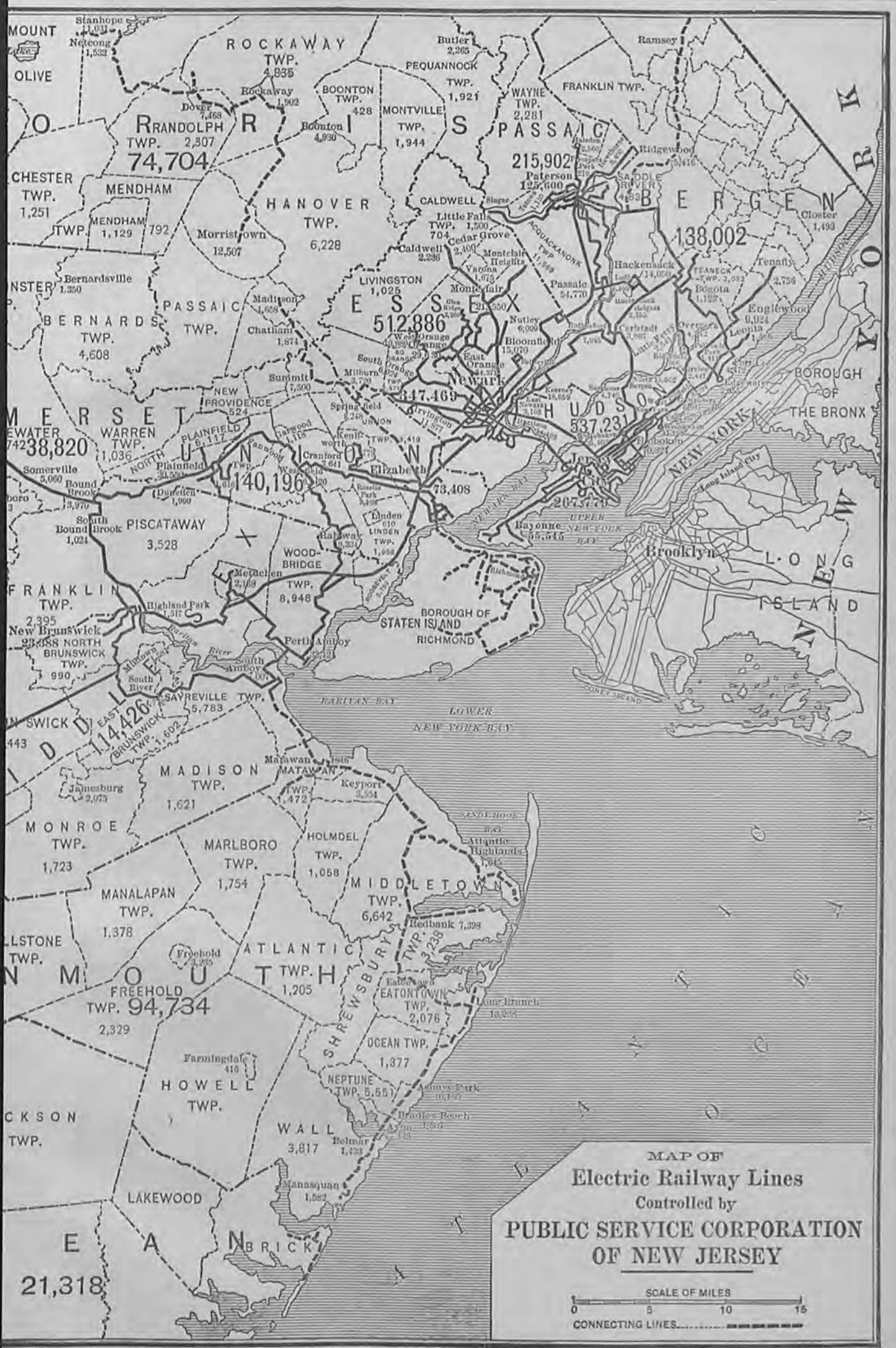

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Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $4,000,000	----	---------	$3,595,400	See text.
Stock preferred $1,500,000	----	J-J	1,195,800	Jan '16, 2½
First mtge $3,000,000 ($500) and $1,000) gold.....c*tf	1902	5 g J-J	487,000	Jan 1 1922
		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
		Int. at New York Trust Co., N. Y., trustee.		
Altoona Gas L & P 1st ref M $1,500,000 g($1,000&$100)	1912	5 J-J	75,000	Jan 1 1942
		Girard Trust Co., Phila., Trustee.		
Cit G & Fuel 1st M $500,000 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..tf	1910	5 J-J	516,500	Jan 1 1960
		Int. at New York Trust Co., New York, Trustee.		
Col Spgs El Co 1stM($1,000,000) red at 110 & int.c*tf	1900	5 A-O	1,000,000	Apr 20 1920
		New York Trust Co., New York, Trustee.		
Col Spgs Lt & Pow 1st mtge $300,000($500&$1,000) ctf	1899	5 A-O	300,000	April 1 1919
		Int. at New York Trust Co., N. Y., Trustee.		
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
		Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.		
Leav L H & P 1st M $1,000,000($100,$500&$1,000)c*tf	1908	5 M-S	675,000	Sept 1 1923
		Int. at New York Trust Co., N. Y., Trustee.		
Lock G & El 1st M $300,000 ($1,000) .....ctf	1900	5 F-A	300,000	Feb 1 1920
		Int. at Tr. Co. of Amer., N. Y., Trustee.		
Lock L H & P 1st ref $750,000 ($500 & $1,000)..c*tf	1908	5 J-J	450,000	Jan 1 1938
		Int. at New York Tr. Co., N. Y., Trustee.		
Rich L H & P 1st M $3,000,000($100,$500&$1,000)c&rtf red @ 105 & int.....	1914	5 M-S	400,000	Mar 1 1939
		Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.		
Rich L H & P notes $500,000 ($1,000, $5,000 & $10,000) red at 101 & int.....c&rtf	1914	6 g M-S	450,000	Mar 1 1919
		Int. at Penn. Co. for Ins., &c., Phila., Trus. Demas Deming is also trustee.		
W-BCo 1st&refM $7,500,000 g($100,$500&$1,000)c*&rtf	1910	5 g J-J	1,772,800	July 1 1960
		Int. at Girard Tr. Co., Phila., Trustee.		
W-B G & E 1st cons M $3,000,000 g ($1,000)..c*&rtf	1905	5 g J-J	3,000,000	Jan 1 1955
		Int. at Fidelity Trust Co., Phila., Trustee.		

* 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 first mtge. of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first & ref. bonds, $283,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., impts., &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $916,000 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 102½ 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, $2,394,000 for exts., impts., &c., and $333,200 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. 658. 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%; in1911, 4%; in 1912, 4%; in 1913, 4½%; in 1914, 4½%; in 1915, 4%.

EARNINGS.—Year end. Dec. 31 1915, earnings (less expenses), $239,440; bond interest, $24,453; pref. div., $59,790; surplus, $155,197.

The combined earnings of the subsidiary cos., excl. the Elmira Water, Lt. & RR. Co., for the 12 mos. end. Dec. 31 1915, were, gross, $2,196,568; net, after taxes, $891,688; charges, $563,861; surplus, $327,827.—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 first mortgage .....tf	1899	5 J-J	$1,000,000	July 1924
		Commonwealth Tr. Co., Harrisb., Trustee.		
Harrisburg L & P 1st & ref M $10,000,000 g ($100, $500 and $1,000).....*tfc	1912	5 g F-A	2,100,000	Aug 1 1952
		Fidelity Trust Co., Philadelphia, Trustee.		

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $6,900,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.

EARNINGS.—Year ending Dec. 31 1915, gross, $673,527; net, after taxes, $379,557; charges, $154,515; surplus, $225,042.—V. 102, p. 1063.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	All owned by United Gas & Elec. Corp.			
Preferred $500,000 (7% cum)	----	---------	*$500,000	----------
First mtge $2,500,000 gold ($100, $500 and $1,000)..c*	1911	5 g J-J	1,526,000	Jan 1 1936
		Int. at Columbia Tr. Co., N. Y., Trustee.		

* 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 extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year end. Dec. 31 1915, gross, $358,339; net, after taxes, $188,982; charges, $77,288; surplus, $111,694.

(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 (cum) $500,000	----	7 Q-J	500,000	----------
Ref & impt M $6,000,000	1912	5 M-S	350,000	Sept 1 1932
Houston Gas first 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 extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 289.

EARNINGS.—Cal. year 1915, gross, $487,079; net, after taxes, $193,603; charges, $65,975; surplus, $127,628.

(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	----	7%	250,000	----------
1st mtge $750,000 ($1,000)	1905	5%	587,000	Sept 1 1935
		Int. at First Tr. & Sav. Bk., Chic., Trustee.		

Bonds.—The $200,000 additional bonds can be issued for 75% of cost of extens. & 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 1915, gross, $177,782; net, after taxes, $81,276; charges, $39,350; surplus, $43,426.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., New York. Under a rearrangement of properties made in Mar. 1913 acqui red control of the St. Josepa (Mo.) Ry., Lt., Ht. & Pow. Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Elec. Co. V. 96, 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).

The stock trust certificates issued against deposit of stock of the St. Jos. Ry., Lt., Ht. & Pow. Co. were called for payment in Dec. 1915. V. 101, p. 2072.

In Nov. 1915 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital. V. 101, p. 1627, 2071.

Stock, &c., Outstanding March 31 1916.

STOCK (par $100) ETC.—	Date.	Interest.	Outstanding.	Divs. & Mat'y
Common stock, $25,000,000	----	Monthly	$17,577,604	See text.
Pref stk, 6% cum, $40,000,000	----	Monthly	32,796,328	See text.
Conv debs Ser "A" $5,000,000 g (red. at 102 & int.) tf	1916	See text	442,499	Jan 1 1966
		Central Trust Co., New York, trustee.		
Conv. notes $10,000,000 gold ($1,000, $500 & $100)..c.tf	1913	7 J-J	7,000,000	May 15 1918
		Int. in N.Y., Equit. Tr. Co., N. Y., trustee.		

Dividends.—Monthly divs. on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912, on com., 3% per annum; Feb. 1912 to Jan. 1913, 4% per annum; Feb. to Nov. 1913, 5% per annum; Dec. 1913 to July 1914, 6% per annum (½ of 1% monthly); on pref., 6% (½ of 1% monthly) to July 1914. On Aug. 1 1914 payments on both com. and pref. were suspended on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1916, amounting to 9%, were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of ½% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% has been declared, payable in conv. debentures on July 1 1916, for divs. from Feb. 1 to July 1 1916, both incl. A monthly cash div. of ½ of 1% has been declared payable Aug. 1 1916. V. 102, p. 1060.

Convertible 5% Debentures.—Denom. (1) coupon bonds, $1,000, int. J. & J.; (2) registered bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. All int. payable without deduction of normal Federal income tax. Conv. into stock prior to Jan. 1 1923 on the basis of 1 share of pref. and ¼ share com. stock of Cities Service Co. for each $100, par value, of deb. bonds. Additional amounts may be issued in series (all with the same maturity) under certain restrictions, any series to have such conv. privileges (if any) attached to it and bear such rate of int., not exceeding 6%, as may be determined at time of issuance. V. 101, p. 2144.

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. V. 96, p. 1775. The notes will be called for payment at an early date out of the proceeds of the Empire Gas & Fuel Co. bonds. The Cities Service Co. will accept notes upon delivery at the call price of 102 with. int. adjusted.

The Massillon Electric & Gas Co. in May 1915 created an authorized issue of $250,000 pref. stock, of which $125,000 outstanding.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co. and various oil companies in Oklahoma, increased its capital stock from $7,500,000 to $12,500,000 and issued $14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds will be used to retire the $7,000,000 Cities Service Co. 7% conv. notes (which are to be called for payment at an early date at 102 and int.) and underlying bonds and provide for extensions, &c.

Bonds of Consol. Cities Lt., Power & Traction Co—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. See also V. 95, p. 679, 110.

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

x $1,720,000 of this amount is owned by Cities Service Co.

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

Capital Stock of Subsidiary Companies Owned or Contracted for by Cities Service Co. Dec. 31 1915 [Par of shares: a $100; b $50; c $25] Also Bonded Debt of Subsidiary Co's of Same Date.

	Bonded Debt— Bonds Outstanding. $	Cities Service Company. $	Stock— Amount Outstanding. $	Cities Service Co. %
*Alliance Gas & Power Co.	452,500	------	a550,000	99.872
Amarillo St. Ry. Co	125,000	105,000	a212,000	99.764
Arkansas Valley Gas Co	------	------	a150,000	99.533
Athens Ry. & Elec. Co	770,000	------	a750,000	98.280
Preferred stock	------	------	a300,000	------
Bartlesville Gas & Oil Co	------	------	c300,000	99.958
Bartlesville Int. Ry. Co	250,000	------	c143,550	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	800,000	200,000	2,500,000	100.00
Buckeye State Gas & Fuel	------	------	a200,000	------
Columbus Nat. Gas Co	38,200	------	a400,000	------
Coshocton Gas Co	42,000	------	a 80,000	------
Preferred stock	------	------	a16,000	------
Mansfield Gas Light Co.	30,000	------	b36,500	------
Preferred stock	------	------	b98,500	------
Mansfield El. Lt. & P. Co	------	------	7,300	------
Medina Gas & Fuel Co	200,000	------	a400,000	------
*Citizens' Gas, Elec. & Ht.	207,000	------	a200,000	92.5
*City Light & Traction Co.	885,900	111,600	a1,000,000	99.93
Preferred stock	------	------	a400,000	4.8
*City Light & Water Co	n550,000	300,000	a1,000,000	99.85
Preferred stock	------	------	a100,000	100.00
*Cumb. & West. El. Ry. Co.	655,000	------	b625,000	90.192
Danb. & Beth. G. & El. Lt. Co	150,000	------	c400,000	99.938
Denver Gas & El. Lt. Co.	11,942,300	231,000	a10,000,000	99.8755

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	Bonded Debt: Bonds Outstanding. $	Bonded Debt: Cities Service Company. $	Stock: Amount Outstanding. $	Stock: Cities Service Co. %
*Dominion Gas Co	4,200,000	3,145,000	a3,000,000	100.00
Sub. co's secur	322,000	------	1,989,660	------
Preferred stock	------	------	75,000	------
Durham Traction Co	400,000	------	a300,000	94.766
Preferred stock	------	------	a200,000	100.00
Empire Dist. Elec. Co	4,883,000	460,000	a3,000,000	99.95
Preferred stock	------	------	1,103,900	------
Sub. co. securities	------	15,000	400,000	------
Emp. Gas & F. Co	------	------	a7,500,000	79.933
Sub. Co. securities	------	------	4,124,766	------
Glenwood Natural Gas Co.	300,000	300,000	a750,000	99.933
*Knoxville Gas Co	485,000	------	a300,000	99.733
Preferred stock	------	------	a100,000	------
Manufac'rs' Nat'l Gas Co.	------	------	a800,000	99.912
Sub. co. securities	------	------	200,000	------
*Massillon Elec. & Gas Com	482,500	13,000	a500,000	99.86
Preferred stock	------	------	a83,200	------
*Meridian Light & Ry. Co.	1,783,000	30,000	a2,000,000	99.815
Hattiesburg Trac. Co	574,000	------	500,000	------
Neosho Elec. Light Co	------	------	a20,000	98.50
Quapaw Gas Co	600,000	------	a3,000,000	99.353
Sub. co. securities	------	------	60,000	------
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	1,942,000	a4,000,500	99.988
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9
zSpokane Gas & Fuel Co	1,414,000	10,000	a2,000,000	99.935
Preferred stock	------	------	350,000	------
St. Joseph Ry., Lt., Ht. & P Co	5,326,000	34,000	a3,500,000	93.726
Preferred stock	------	------	1,560,000	19.23
Sub. Co. securities	------	------	450,000	------
Toledo Trac. Lt. & P. Co	8,213,000	------	a7,966,250	39.4686
Preferred stock	------	------	a6,560,425	3.85
Toledo Rys. & Lt. Co	14,498,000	------	13,875,000	------
Other sub. co's securities	3,325,000	------	4,306,611	------
*Trumbull Pub. Serv. Co.	1,107,600	------	a1,500,000	86.62
Preferred stock	------	------	a200,000	------
United Wat., Gas & El. Co.	899,500	------	a700,000	99.91
Preferred stock	------	------	a350,000	91.48
Washita Gas & Fuel Co	250,000	250,000	a500,000	99.7
Watauga Power Co	300,000	195,500	a300,000	99.833
Western Distributing Co	------	------	a175,000	95.028
Western Okla. Gas & F. Co.	100,000	100,000	a100,000	99.50
Wichita Natural Gas Co	310,000	------	a3,000,000	99.34
Sub co. securities	------	------	200,000	------
*Wichita Pipe Line Co	2,973,396	100,000	a2,000,000	99.865
Consol. Cities Lt. P. & Tr. Co. bds. secur. by pl'geof com. stk. in cos. marked*	10,000,000	1,720,000	------	------
Total	88,118,896	12,601,100	108,268,662	

z "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 Includes $250,000 1-yr. secured notes due Sept. 1 1916 (V. 101, p. 1191).

x 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., Brantford Gas Co. (bonds, $43,800), Dominion Natural Gas Co., Ltd. (bonds, $25,000), Ingersoll Gas Light Co., Thorold 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 March 31 1916 compares as follows (report for cal. year 1915 in V. 102, p. 1244, 1268):

	12 Months ending Mar. 31 '16	12 Months ending Mar. 31 '15.	Month of Mar. 1916.	Month of Mar. 1915.
Gross earnings	$5,295,093	$3,941,425	$639,780	$347,372
Expenses	190,217	131,272	19,079	12,315
Net earnings	$5,104,876	$3,810,153	$620,701	$335,057
Int. on notes and debs	499,368	455,000	44,716	40,833
Pref. divs. paid or accr'd	1,680,285	1,617,995	168,851	130,833
Divs. on common stock	------	235,535	------	------
Net surplus	$2,925,223	$1,501,623	$407,134	$163,391

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 Feb. 29 1916 were $23,788,862.

OPERATIONS, &C.—As of Dec. 31 1915 owned 382 miles of track; 772 cars; 1,261 miles of artificial gas mains (on 3-inch basis); 2,974 miles of natural gas mains; 1,147 gas wells, and 631 oil wells. During 1915 carried 104,942,440 passengers, sold 2,190,812 M. cu. ft. of artificial gas, 39,190,340 M. cu. ft. of natural gas and 261,912,274 k. w. hours and produced 859,621 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 101, p. 2071, 2144; V. 102, p. 250, 345, 1060, 1244, 1268, 1346, 1438, 1540, 1625.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)	----	-------	$750,000	Sept 12, 1%
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	Apr'16, 1¼%
1st & ref M $2,000,000 gold sinking fund ($1,000) c* cpt	1910	5 g J-J Int. at Farmers' Loan & Tr. Co., N. Y., Tr.	370,000	July 1 1950
Athens Electric Ry 1st M $100,000 gold ($500) c cpt	1896	6 g J-J Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.	12,000	July 1 1916
Athens Electric Ry new 1st mtge $400,000 ($1,000) gold c*cpt	1901	6 g A-O Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.	388,000	Oct 1 1916

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $105,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2½%; July, 1¼%. In 1914 and since, 5% per annum. On com., first 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. Y. Carithers; V.-Ps., C. D. Flanigen and F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. Co.

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)	----	-------	$143,550	----------
Bart Interurb 1st M $250,000 gold ($500) c&r cpt	1910	6 g J-J Interest at Trust Co. of America, New York.	250,000	July 1 1934

Bonds.—Subj. to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, Trustee. V. 93, p. 795; V. 99, p. 1748.

EARNINGS.—For year ending Sept. 30 1914, gross, $147,116; 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.-P., F. W. Freuauff; 2d V.-P., J. J. Curl; 3d V.-P., S. B. Irelan; 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	----------
Pref $500,000 (see text)	----	-------	400,000	----------
First mortgage $2,500,000 c pt	----	-------	785,700	----------
One-year coupon notes $100,000 gold ($100)	1915	6 g Q-J Interest in Sedalia, Mo.	100,000	June 15 '16

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.—V. 95, p. 419, 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$625,000	----------
Westernport & Lonaconing c pt	1903	5 J-J 15	225,000	Jan 15 1928
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000) c*cpt	1901	5 g J-D 15 Int. at Real Estate Trust Co., Phila., Trust.	230,000	June 15 '26
Lonac Mid & Frost first mtge $200,000 g ($1,000) c*cpt	1901	5 g J-D 15 Int. at Real Estate Trust Co., Phila., trust.	200,000	June15 1926

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110; 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 and $1,000) c*	1904	5 g M-S Int. at City Bk. & Tr. Co., Mobile, trustee.	750,000	Mar 1 1944
Gen mtge s f $5,000,000 g cpt	1910	5 M-S	1,033,000	Mar 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $75,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $181,000 gen. mtge. bonds in treasury in addition to amount reported 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. P., F. W. Frueauff; V.-P., & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & Asst. Treas., Carle B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 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) gold c*cpt	1908	6 J-J Standard Trust Co., New York, Trustee.	265,000	Jan 1 1928
Gen lien mtge $2,500,000 gold ($1,000) c cpt	1912	J-J City Bank & Tr. Co., Mobile, Ala., trustee.	309,000	July 1 1952

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97; $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. 11 1909. New power house with 825 k. w. capacity put in operation Sept. 2 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., C. Z. Stevens, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec., F. G. Austin; Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(6) 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 Wyatt Park Ry. Co. Comprises entire street railways, commercial electric light, power and heating systems of St. Joseph and vicinity. Controls through stock ownership the St. 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 Contrary. 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 are operated over the tracks of this company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Mar '16, 1¼
First mtge $5,000,000 gold ($1,000) c*.cpt	1902	5 g M-N Interest at Redmond & Co., New York.	5,000,000	Nov 1 1937
St J & Sav Int 1st M $2,000,000 g ($1,000) gu p&l.c*.cpt	1910	5 g A-O Empire Trust Co., St. Joseph, Trustee.	326,000	April 1 1940

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subject to call at 102½ 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 Mar. 1916. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, March, ½%; June, ½%; Sept., ½%; Dec., ½%. 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.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1915	$1,275,282	$699,303	$575,979	$250,000	$325,979
1914	1,294,124	724,074	570,050	250,000	320,050

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The gross earnings of the controlled St. Joseph & Savannah Interurban Ry. for the calendar year 1915 were $53,934, net earnings $18,689, and surplus over fixed charges, $2,389.

ROAD.—Operates 48.7 miles of track on single-track basis. 145 motor and 41 trail cars.

OFFICERS.—Pres., F. W. Frueauff, 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. 98, p. 840; V. 99, p. 1750; V. 101, p. 2072.

(7) Toledo Traction, Light & Power Co.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. Has acquired about 87% 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 Toledo Traction, Lt. & P. Co. also owns entire $500,000 outstanding capital stock and $500,000 cons. mortgage 4½% 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.

Strike.—Operations were suspended from March 28 1916 to April 10 1916. An advance of 3 cents per hour was granted the men, but lines are to be operated on open-shop plan. V. 102, p. 1347.

Trustee Appointed for Betterment Fund.—On April 10 1916 the Federal Court at Toledo appointed Capt. John Craig trustee for a betterment fund for the property. 6% of the gross weekly income of the street railway lines is to be paid into the fund and used exclusively for unusual betterments and for purchase of new equipment. V. 102, p. 1437. (Compare V. 102, p. 1347.)

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1554. All the principal street railway franchises have expired and cars are being operated without franchise. 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.

Community Ownership Plan.—A committee appointed by the Mayor to work out a solution of the franchise difficulties has submitted a plan favoring community ownership which provides for the organization of a new company, to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and electric distributing system) would be transferred. See V. 102, p. 1719.

Three-Cent-Fare Litigation.—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 was 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 prove that the terms of the ordinance were reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was unfair and confiscatory and granted a temporary injunction restraining its enforcement. A temporary fare schedule was put into operation Sept. 15 1914 providing for a 3-cent fare 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), but the 3-cent fares were abolished in April 1916 after advance in wages following the strike.

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 $9,200,000 ($100)	----	---------	$8,967,611	----------
Pref $8,000,000 ($100) 6% cum	----	See text	7,918,500	--------
First lien $7,500,000 ($1,000) (red at 101 and int) c*cpt	1913	6 F-A	7,013,000	Feb 1 1918
		Int. payable in N. Y. N. Y. Tr. Co., trust.		
2nd lien $1,200,000 cpt	1913	6 J-J	1,200,000	Jan 1 1918
		Redeemable at par and int. on any int. date.		
Tol Rys & Lt unexch'd bds cpt	----	---------	See text	--------
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not red	1905	5 A-O	2,013,000	Oct 1 1935
		Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.		
Toledo Gas Light & Coke Co $150,000 ($1,000) guaranteed prin and int	1898	5 M-N	150,000	See text
		Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bank, Toledo, Trustee.		
Tol Heat & Ltg Co $500,000 ($1,000) guar prin & int	1901	5 J-J	336,000	Jan 1 1921
		Int. at Secur. Sav. & Tr. Co., Tol., Trustee.		
Toledo & Maumee 1st mtge $300,000	1895	5 g M-S	300,000	Mar 1 1920
		Int. at Metropolitan Tr. Co., N. Y., trustee.		
T & W *Ry* 1st mtge $1,250,000 gold ($1,000) no s f and cannot be called	1901	5 g J-J	1,250,000	July 1 1926
		Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.		
Tol Fay & W 1st M $250,000 gold ($1,000) c*	1902	5 g J-J	250,000	July 1 1927
		Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.		

STOCK.—$1,200,000 of the common stock reported as outstanding above is reserved to secure second lien notes. Of the pref. stock $1,200,000 is deposited to secure second lien notes as outstanding above.

Cities Service Co. owns 39.47% of the voting trust certificates for the com. stock of the Toledo Trac., Lt. & Pow. Co. (all of the com. stock of this company is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties).

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: $5,999,000 of the $6,000,000 5% consols. of the Tol. Trac. Co.; over 97% of the $6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 87% of the $13,875,000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of $1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, $ for $, for pref. stock

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac., Lt. & P. Co.; $486,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $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 4½s, but they can be called on or after Mar. 1 1915 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied interurban roads for year end. Dec. 31 1915: Gross, $4,833,765; net, after taxes, $1,639,239.

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; V. 101, p. 1015, 1554.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine July 3 1912 as a holding company.

The following is a list of the controlled and affiliated companies:

Rutland (Vt.) Ry., Lt. & Pow. Co.	*Sayre (Pa.) Electric Co.
Pittsford (Vt.) Power Co.	*Pennsylvania Utilities Co.
Western Vermont Pow. & Lt. Co.	*Eastern Penn. Power Co. of N. J.
Northw. Ohio Ry. & Power Co.	*Easton (Pa.) Gas Works.
Port Clinton (O.) El. Lt. & Pow. Co.	*Interurban Gas Co., Nazareth, Pa.
Sandusky (O.) Gas & Electric Co.	*Jersey Power Co.
New Jersey Power & Light Co.	*Jersey Corporation.
*Binghamton (N.Y.) L., H. & P. Co.	

* Control of these companies, formerly held by the Atlantic Gas & Elec. Co., was acquired (as of Jan. 1 1915) on April 29 1915 in accordance with plan in V. 100, p. 1674, 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000	----	---------	$3,500,000	----------
Pref $10,000,000 red at 125	----	See text.	1,900,000	Apr 16, 1¾%
Conv pref non-cum	----	See text	3,000,000	----------
First lien conv $20,000,000 gold ($1,000) c*&r	1912	5 g J-J	1,693,000	July 1 1932
		Equitable Trust Co., New York, trustee.		
10-year gold bonds ($1,411,000) ($1,000 & $500) c*	1915	5 g J-J	1,292,000	Jan 1 1925
		Int. in N. Y. Guar. Trust Co., trustee.		

Stock.—Divs. on pref. stock are cumulative at 7% from July 1 1915, 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 after July 1 1915. Subject 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; tax-free, except as to Federal income tax.

Dividends.—On pref. stock 1¾% quar. was paid from Oct. 1 1912 (the initial payment) to July 1914; Oct. 1914, 1%; In 1915, 6%. In 1916, Jan., 1¾% and ¾% extra on account of accumulations in full (½% account Oct. 1914 div. and ¼% account Oct. 1915 div.). V. 101, p. 2147; Apr., 1¾%.

EARNINGS.—Combined earnings of controlled companies for 11 mos. end. Nov. 30 1915: oper. revenues, $2,177,994; net, after taxes, $768,035; other income, $15,147; gross income, $783,182; deduc., $625,587; surplus, $157,595.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec., W. J. Reast. Office, 50 Pine St., N. Y.—V. 99, p. 973; V. 100, p. 143, 233, 1513, 1675, 1922; V. 101, p. 530, 923, 1373, 2147; V. 102, p. 979, 1163, 1249, 1436.

(1) Rutland Railway, Light & Power Co.

General Gas & Electric Co. owns $1,679,100 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 gold ($1,000) c*	1906	5 g M-S	2,000,000	Mch 1 1946
		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 began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—In 1913, 4%; 1914, 3.35%; none since.

EARNINGS.—For year ending Dec. 31 1915, gross, $358,347; net, after taxes, $115,418; interest on funded debt, &c., $109,857; surplus, $5,561.

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

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., Byron I. Burt; Sec. & Treas., C. H. West.—V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112; V. 101, p. 1093.

(2) Pittsford Power Co.

ORGANIZATION.—Incorp. in 1914 in Massachusetts to do a general power business.

STOCK.—Pref., $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 1915, gross, $44,000; net, $35,715; interest, $13,150; surplus, $22,565.

OFFICERS.—Pres., John F. Moors; Treas., O. C. Swenson; Clerk, Wm. Ferguson.

(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. Pref. (auth.) $800,000, none issued; bonds (5%), $400,000. Earnings for 12 mos. ending Dec. 31, gross, $70,187; net, after taxes, $26,161; interest, $21,538; surplus, $4,623.

OFFICERS.—Pres., J. B. Taylor; V.-P., T. W. Maloney; Treas., C. H. West; Sec., O. C. Swenson.

(4) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & 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 1915, gross, $240,585; net, after taxes, $61,387; interest, $66,145; deficit, $4,757.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Light track. Standard gauge, 70-lb. T rail, 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Sec. & Treas., O. C. Swenson.

(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 1915, gross, $19,106; net after taxes, $5,970. Pres. & Treas., Geo. H. Tuttle; Sec., W. G. Nagel; Treas. & Ass't Sec., O. C. Swenson.

(6) Sandusky (Ohio) Gas & Electric Co.

ORGANIZATION, &c.—Organized in 1899. Purchased property, &c., of the Sandusky Gas Light Co. and the Sandusky Elec. Light, Fuel, Gas & Supply Co. Distributes natural gas in Sandusky and vicinity; also electric current for light and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$500,000	----------
Preferred stock 6%	----	-------	100,000	----------
1st ref & impt M $2,000,000 gold ($1,000) c*tf	1915	5 g M-S	693,000	Mar 1 1945
		Int. at Fidelity Trust Co., Phila., Trustee.		
First mortgage $500,000	----	5%	57,000	May 1 1929

Bonds.—$500,000 first ref. & impt. mtge. bonds are reserved for retirement of 1st M. 5s. Red. at 103 and int. *Sinking fund* beginning Jan. 1 1918 of 1% annually on bonds outstanding until amount outstanding exceeds $1,000,000, when the rate shall be 1½% per annum. Remaining first mtge. bonds have been retired.

EARNINGS.—For the 12 mos. ending Dec. 31 1915, gross, $396,170; net after taxes, $99,664; int., $30,009; surplus, $69,655.

OFFICERS.—Chairman of Board, C. B. Wilcox; Pres., W. S. Barstow; V.-Ps., J. B. Taylor and P. A. Staples; Sec. & Treas., O. C. Swenson.—V. 100, p. 1923.

(7) New Jersey Power & Light Co.

ORGANIZATION.—Incorp. in N. J. in Dec. 1915 and acquired the electric light and power generating and distributing systems formerly owned by the Eastern Pennsylvania Power Co. and affiliated cos. in the Dover and Bernardsville districts of N. J. Does electric lighting and power business in 19 contiguous communities in Morris and Somerset counties.

Franchises extend beyond 1936.

Has a 10-year contract for supply of power with the Morris County Traction Co.

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STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	$164,300	----------
Preferred 6% cumulative	----	---------	161,000	----------
First mortgage gold ($1,000, &c.) c*&r*tf	1916	5 F-A	550,000	Feb 1 1936

(Guaranty Trust Co., N. Y., Trustee.

Bonds.—Additional bonds may be issued for 80% of the cost of new construction, exts., impts., &c., or acquisition of add'l properties under conservative restrictions. Callable at 105 and int. on any int. date. Tax-exempt in N. J. A sinking & impt. fund of 1% of bonds out begins Feb. 1 1920. Beginning with the fiscal year 1916, 10% of the gross earnings is to be set aside for maintenance and depreciation or for betterments and impts., against which no bonds may be issued. V. 102, p. 1440.

EARNINGS.—For cal. year 1915, gross, $157,054; net after taxes and rentals, $52,758.

PROPERTY.—Four steam-driven generating stations. Also 6 substations, connected by 27 miles of high-tension transmission lines and 104 miles of overhead distributing lines. A new steam power station is to be constructed at or near Dover with an initial capacity of 3,500 k. w.

OFFICERS.—Pres., W. S. Barstow.—V. 102, p. 980, 1440.

(8) Binghamton Light, Heat & Power Co.

ORGANIZATION.—Incorp. Jan. 5 1902 in N. Y. as successor to Binghamton General Electric Co. Controls entire electric light & power business in Binghamton, Lestershire (now called Johnson City), Port Dickinson and Union, N. Y. *Franchises* perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	$500,000	----------
Preferred stock 6% cum	----	---------	280,300	----------
1st refunding mtge ($1,000) gold c*&r	1916	5 A-O	798,000	Feb 1 1946

(Guaranty Trust Co., N. Y., Trustee.

First mortgage	1902	5%	500,000	1942

Bonds.—$500,000 1st ref. M. bonds are reserved to retire the 1st mtge. bonds. Additional 1st ref. M. bonds may be issued at 80% of cost of new construction, additions, acquisitions, &c., under conservative restrictions. Coupon bonds are registerable as to prin. and interchangeable with fully-registered bonds of $1,000 and multiples, callable all or part at 105 and int. on 30 days' notice. Int. is payable at office of N. W. Halsey & Co., N. Y. City. A sinking and impt. fund of 1% of bonds out begins Feb. 1 1920. Beginning Mar. 1 1917 10% of the gross operating revenues is to be set aside for maintenance and depreciation or for betterments and impts., against which no bonds may be issued. 1st ref. M. 5s are tax-exempt in N. Y. V. 102, p. 1719.

Earnings.—For year end. Dec. 31 1915, gross, $267,773; net, after taxes, $114,296.

PROPERTY.—Steam power plant in Binghamton with 3,500 k. w. capacity. Distribution system includes 540 miles of overhead wire and 5 miles of underground cables; 4,590 meters.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., S. H. Dailey; Treas., C. R. Butler; Sec., A. B. Cheadle.—V. 102, p. 1438, 1719.

(9) Sayre Electric Co.

ORGANIZATION.—Incorp. Sept. 27 1906 in Penn.; may also operate in N. Y. State. Consolidation of Tioga Point Elec. Lt. & Pow. Co. and Sayre Elec. Co. Owns entire capital stock ($60,000) of Waverly (N. Y.) Elec. Lt. & Pow. Co. Does the entire electric light and power business in Sayre, Athens and South Waverly, Pa., and Waverly, N. Y. Stock auth. and issued: common, $150,000; pref., 6% cum., $100,000.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Sayre Elec Co. 1st M $750,000 g ($1,000 and $500) c*tf	1907	5 g A-O	274,000	April 1 1947

(People's Bank, Wilkes-Barre, Trustee.

Waverly El.Lt.&P. Co. 1st M.	----	5%	40,000	June 1 1920

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 & impts. Int. payable at Girard Trust Co., Phila. Red. at 105 and int. Sink. fund as follows: 1912 to 1916, $2,500 yearly; 1917 to 1921, $5,000; 1922 to 1947, 1% of bonds, but not less than $5,000 yearly.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; 2d V.-P. & Gen. Mgr., F. S. Nicholson; Treas., C. R. Butler; Sec., A. B. Cheadle.

(10) Pennsylvania Utilities Co.

ORGANIZATION.—Incorp. in Penn. Sept. 18 1912. Supplies electric light and power in Easton and Stroudsburg, Pa., and vicinity, and controls the Easton Gas Works and Eastern Pennsylvania Power Co. of N. J. Capital stock, common (auth., $1,000,000), $828,571; pref. (auth., $1,000,000), $800,000.

On Apr. 1 1916 entered into a 12-year contract for the supply of power to the Pennsylvania Cement Co.

Funded Debt Outstanding March 31 1916.

	Outstanding.	Maturity.
Pennsylvania Utilities Co. 1st Con. 5s	$750,000	Nov. 1 1943
Nazareth Electric Light & Power Co. 1st 5s	67,000	June 1 1927
Slate Belt Elec. Light, Heat & Power Co. 1st 5s	47,000	May 1 1927
Bernards Electric Co. 1st 5s	121,000	July 1 1971
Easton Power Co. 1st 5s	120,000	Oct. 1 1940
Eastern Penn. Pow. Co. of Pa. 1st & ref. 5s	1,855,500	Oct. 1 1939
do C. & P. M. notes	1,500,000	Feb. 1 1917
Note General Gas & Electric Co	700,000	Apr. 29 1920

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., W. D. Ray; Treas., O. H. Oxford; Secretary, A. B. Cheadle.

(11) Eastern Pennsylvania Power Co. of New Jersey.

ORGANIZATION.—Incorp. Jan. 19 1911 in N. J. This company was formerly the Dover Elec. Lt. Co. and was a merger of Bernards Elec. Co. and Warren County Power Co. In Dec. 1915 the systems in the Dover and Bernardsville districts were taken over by the New Jersey Power & Light Co., which see above. Electric light and power is now furnished to Phillipsburg and Columbia, N. J. Stock authorized, $258,500; issued, $258,000.

OFFICERS.—Same as for Pennsylvania Utilities Co.

(12) Easton Gas Works.

ORGANIZATION.—Incorp. June 25 1910 in Penn. Does the entire gas-lighting business in Easton, Pa., and Phillipsburg, N. J. Stock issued: com. (auth. $500,000), $269,400; pref. (auth., $500,000), outstanding, $200,000. As of Mar. 31 1916 there were outstanding: Delaware Gas Lt. Co. 1st 5s, due July 1 1939, $305,000; $80,000 Peoples Lt., Ht. & Pow. Co. 1st 5s, due Jan. 1 1930; $349,000 Easton Gas Works 1st Cons. 5s, due July 1 1950.

In Oct. 1915 the Easton Gas Works entered into a contract with the Canister Co. of Phillipsburg, Pa., for the delivery of a minimum of 20,000,000 cu. ft. of gas per year for five years. V. 101, p. 1373.

OFFICERS.—Pres., B. F. Cresson; V.-P. & Gen. Mgr., W. D. Ray; Treas., O. H. Oxford; Sec., A. B. Cheadle.

(13) Interurban Gas Co.

ORGANIZATION.—Incorp. May 29 1913 in Penn., as a consolidation of the Nazareth Illum. Gas Co., Pequot Gas Co. and Munnisunk Gas Co. Supplies gas to Nazareth, Pa., and surrounding territory. Stock, auth., $15,000; outstanding, $6,000. Nazareth Illum. Gas Co. 1st 5s due June 1 1927, $47,000.

OFFICERS.—Same as for Easton Gas Works.

(14) Jersey Power Co.

ORGANIZATION.—Incorp. July 16 1912 in N. J., for the purpose of delivering and selling electric power between Boonton and Dover, N. J. Capital stock auth., $125,000; outstanding, $1,000.

OFFICERS.—Same as for Pennsylvania Utilities Co.

(15) Jersey Corporation.

ORGANIZATION.—Incorp. July 1 1912 in N. J., for the purpose of developing water powers and plants for the manufacturing and supplying of electric light, heat and power. Stock, auth., $1,000,000; outstanding, $4,000.

OFFICERS.—Same as for Pennsylvania Utilities Co.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

In May 1910 Pub. Serv. Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements, &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for improvements, &c. (V. 92, p. 1566), of which $31,000 have been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($25)	----	---------	$150,000	----------
Pf $175,000 6% n-cum ($25)	----	---------	175,000	----------
First and refunding mortgage $750,000 tf	1910	5 J-J	264,000	July 1 1960

(Union Trust Co., Albany, trustee.

Newb Elec 1st M ($250,000) gold ($500) not red tf	1894	5 g M-N	250,000	May 1 1944
Walden & Orange Lake first mtge gold guar p & i tf	1895	5 g J-D	95,000	June 1 1945
Newb & Orange Lake 1st M g ($500) p & i guar c*tf	1894	5 g J-J	75,000	July 1 1944

(Int. at Columbia Tr. Co., Trus., N.Y. City.
(Int. at Hamilton Trust Co., Brooklyn.
(Int. at Columbia Tr. Co., Trus., N.Y. City.

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)	----	---------	$300,000	----------
Pref $150,000 ($100) non-cum	----	---------	150,000	----------
1st mtge $300,000 ($500) subject to call at par ccpt	1912	5 g J-J	300,000	July 1 1932

(Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30 1915, gross, $78,698; net, $12,090; 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. May 13 1913 in Penna., as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry. Operates Bucks County Elec. Co. The entire capital stock of all four merged companies has been exchanged for stock of this company, except 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)	----	----------	$997,400	----------
Bucks Co El Ry 1st M, $500,000 ($1,000), red 105 & int. c*tf	1908	5 g M-N	500,000	Nov 1 1937

(Int. at Nor. Trust Co., Phila., Trustee.

Trent N H & L 1st M, $400,000 tf	1904	5% g	400,000	Aug 1 1934
Yard Mor & T 1st M, $100,000 ntf	1900	6% g	100,000	Oct 1 1930

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $201,135; net, $51,594. In 1914, gross, $200,230; net, $47,432.

ROAD.—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, 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. 2¼ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns 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 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927

(Int. at Commonwealth Tr. Co., Buffalo, Tr.

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal year ending June 30 1915, gross, $140,148; net, $56,030; other inc. (def.), $2,745; int. & taxes, $54,842; def., $1,557.

OFFICERS.—Pres., Jos. T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., R. E. Powers, all of Buffalo; Aud., E. H. Buddenhagen, Niagara Falls. 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 th 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 ($1,000) gold c*	1896	6 g J-D	150,000	June 1 1916

(Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.

On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Dies., &c.
Stock $850,000 (par $100)	----	A-O	$850,000	Apr. 16, 2½
Loans and bills payable June 30 1915			50,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 5½%. In 1914, 5%. In 1915, 5%. In 1916, April, 2½%.

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 96 electric motors.

ANNUAL REPORT.—For year ending June 30:

	1915.	1914.		1915.	1914.
Gross	(?)	$207,735	Dividends	$42,500	$42,250
Net	$65,946	63,155	Deficit	582	524
Int., taxes, &c.	24,028	21,429			

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.

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NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, leaving 22 miles to Plymouth and 2½ miles to Chicago Jct. still in receiver's hands

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, gold ----------	1904	5 J-D	600,000	June 1 1924
	Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.			

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and Int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

EARNINGS.—For year ending Dec. 31 1915, gross, $54,483; net, $8,315; taxes and int. on $5,000 receiver's certifs., $3,862; balance, $4,453.

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 2½-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

In Dec. 1912 the Pawcatuck Valley St. Ry. and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction Co. and have been merged in the same.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire common stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashway & Westerly (stock auth., $100,000; issued, $50,000; par, $100).

Fare Increase.—In Feb. 1916 the company filed a new fare schedule for the Groton and Stonington division, making a change from the straight 5-cent fare to a flexible rate based on about 1.8 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000	----	-------	$200,000	----------
First preferred $650,000	----	-------	650,000	----------
Second preferred $250,000 tf	----	-------	250,000	----------
First mtge $2,500,000 tf	1912	5 M-N	1,200,000	1932
Pawcatuck Val M $50,000 g ($500) red 105 in 1912 tf	1907	5 g M-N	50,000	June 1 1927
	Int. at Union Tr. Co., Providence, trustee.			
Leased Line Securities—				
Ashaway & West 1st M $30,000 g ($500 red aft 5 yrs. ctf	----	5 g M-N	23,000	1939
	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 Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I., and Watch Hill, with an extension to Weekapaug. Private right-of-way except through towns. Leases 28.62 miles, incl. sidings, between Westerly and Ashaway, and between Westerly and Groton. 70-lb T rails. 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)	----	-------	200,000	See text
	All owned by Norwich & Westerly Traction.			
Preferred 6% $200,000 ($100)	----	-------	200,000	See text
First mortgage $475,000 gold ($1,000) ---------- c	1904	5 g J-J	475,000	July 1 1924
	Interest at International Trust Co., Boston.			

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 pref. in 1906, 7½%; 1907 to 1915 (incl.), 6%. On common in 1908, 2½% and 1½%; in 1909, none; in 1910, 3%; in 1911, 2½%; none since.

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 Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas. A. E. Sherman.—V. 95, p. 361

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Default.—All July 1915 interest was defaulted, but within the six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The September and November 1915 coupons have also been paid. The company has been paying the Jan. and March 1916 coupons from time to time as funds become available. The Mercantile Trust Co. of San Francisco, representing 13 banks, offered to purchase the Jan. 1 1916 coupons, purchase being made in contemplation of the adoption of a plan of reorganization which is to be submitted as soon as possible. Coupons so purchased may be used for the purpose of having the principal of the bond declared due if the owner thereof approves the plan and deposits his bond thereunder. V. 102, p. 251.

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 sink. fund requirements. (Sink. 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 reestablish the company's credit. (4) $1,121,000 Oakland Transit 1st 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. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishacker, 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 March 31 1916, $1,265,617, makes the reproduction cost as of March 31 1916 $28,178,482.

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. Co.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

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, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

In May 1916 the co. applied to Cal. RR. Comm. for permission to issue $180,000 6% notes maturing $10,000 semi-annually from May 1 1917 to Nov. 1 1925 incl. The proceeds, together with $54,000 additional money, will be used to purchase 32 steel cars by which the notes will be secured. V. 102, p. 1812.

STOCK—	Div. Period.	Outstanding.
Common ($100)	----------	$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)	----------	1,000,000

BONDS—	Date.	Interest.	Outstanding.	Maturity.
San Fran.-Oak. Term. Ry.—				
Collateral notes	----	6%	$509,590	----------
Oakland Traction Co.—				
Oakland Trac Co gen con mtge, g, $12,000,000, sinking fund ($1,000) ------- c*	1907	5 g J-J18	3,177,000	Jan 18 1935
	Int. at Wells, Fargo-Nevada Nat. Bk., San Fran., Union Tr. Co., San Fran., Trustee.			
General consolidated mtge. Oakland Trac consol, $7,000,000, gold ($1,000) --- c	1905	5 g J-J	2,134,000	Jan 2 1933
	Int. at Wells Fargo & Co., Bank, N. Y., and San Fran.; Union Tr. Co., San Fr., Trustee			
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars) --	1911	6 J-J	95,000	See text
	Int. at 1st Fed. Tr. Co., San Fr., trus., or N. Y.			
1st cons M (sec text) Oakland Transit g, s f ($1,000) -- c*	1902	5 g J-J	1,202,000	July 1 1932
	Union Trust Co., San Francisco, Trustee.			
1st con s f M Oak Tran, $3,000,000 ($1,000), g ----- c*	1901	5 g J-J	1,595,000	July 1 1931
	Mercantile Trust Co., San Fran., Trustee.			
1st mtge Oakland Transit Co, $1,400,000, g, s f, not subject to call ---------- c*	1898	6 g J-J	1,121,000	July 7 1918
	Int. at Wells Fargo & Co. Bank, N. Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trus.			
Oak San Lean & H 1st M g, $250,000 ($1,000) ------	1892	6 g M-S	250,000	Mar. 1 1922
	Int. at Wells Fargo & Co Bank, N. Y. & S. F.			
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000 ---	1893	6 g M-S15	250,000	Mar. 15 '23
	Int. at Wells Fargo & Co. Bank, N. Y. & S. F.			
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—				
General consolidated mortgage, $7,500,000 ($1,000), gold ---------- c*	1908	5 g M-N19	1,587,000	May 19 1938
	Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.			
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. gold ---------- c*	1903	5 g J-J	3,000,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.			
San Fran O & S J *Ry* 2d mtge $1,500,000 g ($1,000) s f. c*	1906	5 g J-J	1,500,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.			
East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110 & int	1905	5 g J-J	665,000	July 1 1940
	Mercantile Trust Co., San Fran., Trustee			
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
	Int. at Anglo-California Tr. Co., San Fran., Trustee, or N. W. Halsey & Co., N. Y.			
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i.	1912	6 F-A	1,100,000	See text
	Int. at Anglo-California Tr. Co., San Fran. Callable at 101 and interest.			

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, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols. Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commenced on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $155,000 have been retired.

The coll. notes are secured by $775,000 general lien bonds.

San Francisco Oakland & San Jose Consolidated Ry.—$4,500,000 consol. mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Red. on any int. date at 102½ and int. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $94,000 in sinking fund April 30 1916.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending June 30 (as reported to the Inter-State Commerce Commission):

Years ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Balance, Surplus.
1914-15 ---------	$4,353,891	$1,169,357	$62,665	$1,025,583	$206,439
1913-14 ---------	4,562,113	1,387,936	89,222	832,206	644,952

ROAD.—Operates 258.72 miles (all tracks) of electric railways. Has 402 pass. cars, 1 combination car, 2 electric locomotives, 14 freight cars, 53 service cars, 2 wrecking cars, 1 wrecking crane, 1 pile driver and 5 ferry-boats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres., G. K. Weeks; V.-P., W. R. Alberger; Sec. & Treas. F. W. Frost; Aud., B. W. Fernald.—V. 101, p. 132, 214, 289, 450, 616, 846, 1014, 1372, 1886, 1974, 2145; V. 102, p. 251, 1061, 1812.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of $3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

ORGANIZATION.—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (8.7 miles between Saranap and Diablo, Contra Costa County.

In July 1913 Cal. RR. Comm. authorized the issue of $1,000,000 additional 1st M. bonds (not incl. in amount reported outst. below). V. 97,

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p. 118; V. 96, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of $500,000 1st M. bonds (not incl.in amount outst. below).

Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whose 35,000 shares outstanding 34,7.3 shares are owned by the O. A. & E. Ry.): Aug. 5 1913, $5 and $10 per share, respectively; Jan. 16 1914, $4 and $8 per share; June 1914, $5 and $4 per share, and in Dec. 1914, $1 50 and $3 per share. 12,600 shares have been forfeited for non-payment of assessm'ts.

In June 1913 acquired control of the Nevada County Narrow-Gauge RR. (steam road) for, it is stated, $500,000. See V. 96, p. 1630. This is preliminary to an extension of the O. A. & E. Ry. from Marysville to Colfax. On June 20 1913 the Cal. RR. Comm. authorized the Nevada County Co. to issue $500,000 5% bonds to standard-gauge the road from Colfax to Nevada City.

The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company will reach Sacramento and points beyond. V. 98, p. 1070 and 1072.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	-------	$8,740,000	----------
First mtge $5,000,000 gold ($1,000) sinking fund....c	1911	5 g A-O	2,500,000	Oct 1 1941
	Int. at Union Trust Co., San Fran., trustee.			
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund.	1910	5 g J-J	2,000,000	July 1 1940
	Int. at Anglo-Calif. Tr. Co., San Fr., trustee.			
San Ramon Val 30-yr $250,000 gold ($1,000)	1912	6 g M-S	100,000	Mch 1 1942
	Int. at Union Trust Co., San Fran., trustee.			
Conv gold notes $700,000	1913	6%	317,500	Feb 1 1918

Stock.—12,600 shares have been forfeited for non-payment of assessm'ts.

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. Of the remaining bonds $2,051,000 are pledged as collateral and $449,000 are in company's treasury. *Sinking fund* commencing Feb. 1 1918, as follows: 1918-27, inclusive, $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and interest. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1927-37, $4,375; 1937-42, $9,375 yearly. The $700,000 convertible notes are redeemable the first year at 100½; second year at 100¼, and the third and fourth years at 100. They are secured by bonds as collateral, and are convertible into such bonds on the basis of the bonds being worth 85 and the notes 96½.

EARNINGS.—For year ending Dec. 31 1915, gross, $605,416; net, $188,661; other income, $2,535; taxes, $19,960; interest on funded debt, $154,937; other interest, $61,335; rent for leased roads, $112,394; deficit, $157,440.

ROAD.—Total, 115.85 miles in operation. Has leased the first unit of the Sacramento Valley Electric Ry. The road is to be extended to Woodland and Red Bluffs, 123 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 100, p. 902, 1438, 1511, 1593; V. 101, p. 132, 288, 1973; V. 102, p. 67, 251, 1626, 1815.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which has made considerable extens. & impts. to elec.-lighting and traction business.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	--------	$1,000,000 Apr '16, 1%
Preferred $1,000,000 ($50)	----	----	Q-J	*1,000,000 Apr '16, 1½
First mtge $2,500,000 gold ($1,000) sinking fund..c*tf	1912	5 A-O		1,349,000 Apr 1 1942
	Pa. Co. for Ins. on L. & G. A., Phila., Trus.			

* Of the $1,000,000 outstanding $450,000 are in the treasury.

Bonds.—The remaining $1,151,000 bonds are reserved for additions and extensions under carefully guarded restrictions. Red. at 105 and int., in whole on or after April 1 1917, or in part for sink. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of ½ of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Interest at office of trustee.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1½% and same rate quar. since to and incl. Apr. 1916. Initial div. on com., 1%, paid Nov. 1915. In 1916, Apr., 1%.

EARNINGS.—For 12 mos. ending Mar. 31 1915 (incl. Citizens' Light & Power Co.), gross, $383,689; net, $157,031; taxes & charges, $87,761; surplus, $69,270.

ROAD.—Operates 35.11 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars, 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., R. W. Meirs; Sec., John E. Zimmerman; Treas., B. W. Frazier; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316; V. 100, p. 53; V. 101, p. 1806.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under he name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. owns all the $600,000 outstanding bonds of the El Reno Interurban and has deposited same as collateral for $450,000 6% 2-year coll. trust notes due July 1 1916. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933.

In April 1913 the Norman Interurban Ry. was incorporated with $150,000 capital, to extend the Oklahoma Railway Co.'s interurban line from Moore to Norman, which was placed in operation in Nov. 1913.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build an extension from Edmond to Guthrie, 16 miles. Construction has been begun.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000($100)5% cum	----	-------	1,795,900	Jan'12,1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J	365,000	Jan 1 1938
	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.			
First & ref mtge $12,000,000 gold ($1,000)....c*	1911	5 g J-J	3,635,000	Jan 1 1941
	Int. at Mississippi Valley Tr. Co., St. Louis. Trustee, or Harris Tr. & Sav. Bk., Chic.			
Short-term mtge bonds....c	1916	6 J-J	500,000	See text
Red at 101½ and interest	Int. at Mississippi Vall. Tr. Co., St. Louis.			
Collateral trust notes $80,000 ($1,000)	1913	6 A-O	40,000	See text
	Int. at St. Louis Union Tr. Co., Trustee.			

Bonds.—Of the 1st & ref. bonds of 1911, $365,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,135,000 are deposited as additional security for 1st & ref. 5s of 1911 and $365,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No sinking fund. The bonds of 1916 were issued to refund the junior mtge. notes of 1913. They mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. V. 102, p. 1812. Coll. trust notes of 1913 (auth. $80,000) due serially $20,000 each Oct. 1 from 1914 to 1917 inclusive.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since.

EARNINGS.—For year ending Dec. 31 1915, gross, $793,261; net, after taxes, $350,346; other income, $437; bond interest, &c., $257,987; surplus, $92,796. Passengers carried in year ending June 30 1915, 13,268,570, against 12,639,662 in 1913-14.

ROAD.—Operates 112.93 miles of track in El Reno, Oklahoma City and suburbs, incl. interurban line to El Reno placed in operation Dec. 3 1911, and a line to Norman placed in operation Nov. 15 1913. The 15-mile extension to Edmond was placed in operation May 28 1911. Standard gauge; 65, 70 and 100-lb. rails. 93 pass. and 21 freight and other cars; 2 electric and 1 steam locomotive. Construction has been begun on an extension from Edmund to Guthrie, 16 miles.

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. 97, p. 521; V. 102, p. 713, 1812.

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. Rlt. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
First pref (6% cum) $600,000 ($100)	----	J-J	600,000	Jan '16, 3%
2d pref (5% non-cum) $1,000,000 ($100)	----	-------	1,000,000	No div'd yet
First and ref mtge $5,000,000 gold ($1,000)....c*.tf	1906	5 g J-J	2,228,000	July 1 1957
	Int. at Equitable Trust Co., N. Y., Trustee.			
Olean Street Ry first mtge $225,000 ($1,000) g..c*.tf	1899	5 g M-N	156,000	Nov 1 1929
	Int. at Fidelity Trust Co., Buffalo, Trustee.			
Olean St Ry 1st exten mtge $130,000 ($1,000) gold (cannot be called)...c*.tf	1901	5 g F-A	102,000	Aug 1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1903.			

Bonds.—Of the $5,000,000 1st & ref. bonds, $258,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $69,000 had been paid to Dec. 31 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 Dec. 31 1915. In addition, the Shinglehouse RR., whose stock is owned, has $49,000 5% bonds due in 1933, which have a sinking fund of $1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1916, incl.

EARNINGS.—For yr. end. Dec. 31 1915, gross, $429,014; net, $197,071.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Cere; 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 the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	Apr.'16,1%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	Q-J	4,000,000	Apr.'16,1¼
First cons M $10,000,000 g ($1,000) no sink fund..c*.tf	1902	5 g J-J	9,619,000	Jan 1 1928
	Interest at Guaranty Trust Co., New York.			

Stock and Bonds.—$5,000,000 com. 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, 1¼%, was paid April 1 1904, and same amount quarterly to and including Apr. 1916. On com., 1st div. 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, Jan., 1¼%; April, 1¼%; July, 1%; Oct., 1%. In 1916, Jan., 1%; April, 1%.

REPORT.—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int.,&c.	Pf.Div. (5%).	Common Dividends.	Bal., Surp
	$	$	$	$	$	$	$
1915	2,996,079	1,098,776	12,919	631,350	200,000	(4¼)212,500	67,845
1914	2,966,214	1,124,856	7,214	623,749	200,000	(5)250,000	58,321

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Florence and Benson, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

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. Widenor; Asst. Gen. Mr., R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912; V. 98, p. 156, 1538; V. 100, p. 557, 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. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commerce Commission had no authority to make the reduction.—V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	--------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1915, 4%
1st consol mtge $2,000,000 ($1,000) gold.....c*tf	1902	5 J-J	1,808,000	Jan. 1 1928
	Interest at Central Trust Co., N. Y., Trustee			

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $131,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

ROAD.—Comprises 33.69 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., G. 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; V. 102, p. 1060.

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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 ($1,000) no sinking fund....c*	1913	5 g A-O	$125,000	Oct 1 1938

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.

SOUTHERN NEW YORK POWER & RAILWAY CO.

ORGANIZATION.—Incorp. in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in May 1916. V. 102, p. 1812. Stock issued, $500,000. Bonds, 50-year 5% (tf); dated 1913; auth., $2,500,000 outstanding, $1,200,000. In April 1916 the N. Y. Public Service Commission authorized the company to issue $250,000 additional bonds at not ess than 80 to discharge and refund $84,000 notes held by the Equitable Trust Co., N. Y., and floating debt. V. 102, p. 1541. Newly auth. bonds not incl. in amount outstanding.

EARNINGS.—For year ending June 30 1915, gross, $272,634; net, after taxes, $80,321.

ROAD.—Operates 62.04 miles main and 6.47 miles second track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the N. Y. State Rys. for Utica 15.10 miles. Total operated, 83.61 miles. Rails, 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone; Sec., James L. De Rosset.—V. 102, p. 1812.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	--------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000).....	1907	5 g F-A	130,000	Feb 1 1957

c&rtf Int. at Equitable Trust Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year end. Dec. 31 1915, gross, $24,838; net, $360; fixed charges, $9,951; deficit, $9,591.

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. and $234,500 pref. are owned by the Standard Gas & El.Co

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $650,000 ($100).....	----	--------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,900	Apr'16, 1¾%
1st and ref. mtg., $1,500,000, gold ($1,000)....c*	1906	5 g J-J	1,083,000	Jan. 1 1924

Int. at Central Trust Co., Chicago, Trustee.

Ott. Tr. & Lt. 1st M. (closed) ($1,000) gold.....sf c*	1901	5 g A-O	278,000	Oct 1 1921

Int at U.S. Mort. & Tr. Co., N. Y., Trustee.

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $278,000 are reserved to retire prior liens, $78,000 are redeemed and $61,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. The Ottumwa Traction & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1916.

EARNINGS.—For year end. Mar. 31 1916, gross, $336,701; net, after taxes, $154,480; interest, $66,828; pref. div., $31,493; surplus, $56,159.

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 68 miles of pole line carrying 238 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic. —V. 82, p. 1269; V. 89, p. 994; V. 97, p. 237, 1899; 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 Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	--------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000 gold.....tf	1905	5 g M-N	629,000	Nov. 1 1935

Int. at State St. Trust Co., Boston, Trustee.

Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann..tf	1890	6 g J-J	76,000	July 1 1920
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par and int.....c*&r.tf	1893	6 J-J	98,000	July 1 1923

Int. at Fidelity & Columbia Trust Co., Louisville, Trustee.

Peop L P & Ry 1st M $100,000 g callable in whole or part at par and int...ntf	1898	6 M-S	98,500	Sept 1 1917

Interest at Citizens' Savings Bank, Paducah (Mechanics' Tr. & Sav. B., Paducah, Trus.

Paducah City Ry. M., $1,000,000, g ($500-$1,000).c*&rtf	1902	5 g J-J	238,000	July 1 1932
Notes payable Feb. 29 1916.....		--------	251,500	----------

Int. at N. Y. Trust Co., N. Y., Trustee.

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 coll. tr. bonds, $510,500 are reserved to retire prior liens, $274,000 are in treas. $63,000 in sink. fund not cancelled, and $523,500 for future impts. 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 Feb. 29 1916. Of its bonds of 1893, $76,000 reserved to retire 1st M. bonds due 1920; $2,000 held in sink. fund Feb. 29 1916. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed except for refunding purposes; $1,500 People's Lt., Pow. & Ry. Co. bonds were held in sk. fd. Feb. 29 1916.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

EARNINGS.—Of combined cos. for 12 mos. ending Dec. 31 1915, gross, $289,155; net, after taxes, $110,130; interest, $78,298; sinking funds, $12,970; surplus, $18,862.

ROAD.—Embraces 19.1 miles of track; standard gauge. 5 cars. Power station capacity, 1,830 k.w.

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 Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or run many years beyond 1917.

The notes in the table were issued to retire floating debt, amounting to about $250,000; to build a new power station and necessary transmission lines, costing about $500,000, and for improvements, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	--------	$1,100,000	----------
Pf stock $1,500,000 6% cum	----	--------	1,078,500	----------
2-year M g notes ($1,000 and 500).....tf	1915	5 J-D	1,100,000	June 15 '17

Int. at Fidelity Trust Co., Baltimore, Trus.

1st mtge. g, Parkersburg lines	1898	5	150,000	1938
1st mtge. Marietta lines.....	1902	5	150,000	June 1 1942
Consol mtge, all lines.....	1902	5	550,000	1942

Stock.—Preferred stock is cumulative after July 1 1916.

Bonds.—1st M. bonds on Marietta lines and Parkersburg lines are subj. to call after March 1 1918.

EARNINGS.—For 6 mos. end. Dec 31 1915, gross, $258,409; net, $57,860.

PROPERTY.—Operates the street railway lines in Parkersburg, W. Va., and Marietta, O., a 12-mile interurban line connecting the two cities and a 23-mile line extending beyond Marietta to Beverly, O.; total track, about 60 miles. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, O., and Williamstown, W. Va. See V. 77, p. 1747. Supplies all electricity for light and power in its territory. 2 steam electric stations, 1,600 h. p. and 2,400 h. p. A new modern steam electric generating station, capacity 6,250 k.v.a., was to have been completed during Jan. 1916.

OFFICERS.—Pres., S. D. Camden; V.-P., W. W. Mills; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 100, p. 2009, 2085, 2167; V. 101, p. 1553.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	$500,000	----------
1st mortgage $350,000 gold ($1,000).....	1904	5 g J-J	350,000	Jan 1 1929

c Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1915, gross, $60,214. In 1914, gross, $69,750; net, after taxes, $17,378.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., J. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	See text	----------
First mortgage (see text)..tf	1907	5 J-J	See text	July 1 1957

Long Island Loan & Trust Co., Trustee

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($50)	-------	--------	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold.....c*tf	1905	5 g M-N	395,000	1935

Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Are subject to call at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

EARNINGS.—For cal. year 1915, gross, $50,869; net, $15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge. 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Dentinger; V.-P., R. Peale; Sec., Jas H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNelis.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 198.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	1910-11, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	See text.
1st mtge $750,000 ($1,000) gold, sinking fund.....c*	1900	5 g A-O	646,000	Oct 1 1930

Interest at N. Y. Trust Co., N. Y., Trustee

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

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Dividends.—6% per annum paid on pref. stock up to Dec. 1915. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1915, gross from *railway* only, $61,664; net (after taxes), from *railway*, $2,016; net from other sources, $51,941; non-operating income, $457; total income, $54,414; fixed charges, &c., $39,352; dividends, $9,000; surplus, $6,062.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $300,000 outstanding $71,000, g. (c*tf), 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1915, gross, $9,370; net, $856; fixed charges, $3,894; deficit, $3,038. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c* tf	1912	5 g J-J Int. at the E. P. Wilbur Tr.Co., So.Beth., Tr.	130,000	1942
Second mtge $270,000 gold ($100, $500 & $1,000) c* tf	1912	4 g J-J Int. at The E. P. Wilbur Tr.Co., So.Beth., Tr.	270,000	1942

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

EARNINGS.—Year ending Dec. 31 1915, gross, $88,546; net, after taxes, $21,893.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebeli; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

The 3-year coup. notes of 1916 were issued to retire $250,000 5-year 6% conv. notes due Mar. 1 1916 and floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	-------	$800,000	----------
Pref. $500,000($100) 6% cum.	----	J-D	300,000	See text
1st mtge $1,500,000 gold..tf	1906	5 g F-A Int. at Old Colony Trust Co., Bost., Trustee.	862,000	Aug 1 1931
Coupon notes $500,000 gold ($100, $500 & $1,000)	1916	6 J-J Int. at Old Colony Tr. Co., Boston, Trustee	375,800	Jan 1 1919

Stock.—The pref. stock is redeemable at 115.

Bonds.—$554,000 are reserved for additions and improvements at 80 of cost and $26,000 are in treasury. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $58,000 have been canceled. Coup. notes are callable as a whole at 100 and int. on 30 days' notice. Remaining $124,200 are in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None since.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $258,042; net after taxes, $111,222; int., $72,568; sinking fund, $13,136; surplus, $25,518.

ROAD.—Operates 21.36 miles of track; standard gauge; 34 motor and 7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535; V. 102, p. 1626.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California June 20 1903. The San Francisco Northern Ry. was incorp. May 13 1914 to reorganize the company, but plan has been abandoned for the present, owing to financial conditions (V. 98, p. 1768).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y	655,000	Mch 1 1924
2d mortgage $250,000 gold ($1,000) c	1905	6 g A-O Mercantile Trust Co., San Fran., Trustee.	217,000	Apr 1 1917

Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $170,000 are reserved for extensions at $17,500 per mile and 75% of cost; $95,000 have been retired; $80,000 pledged as collateral. Are subject to call at 110. $33,000 second mortgage bonds are held in treasury. 2d M. bonds originally matured April 1 1915 but were extended for two years.

EARNINGS.—For year ending Dec. 31 1915, gross, $283,048; net, $81,898; charges, $62,363; surplus, $19,535.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Edwin T. McMurray, San Francisco; Gen. Mgr., E. H. Maggard, Petaluma.—V. 100, p. 557, 734.

PHILADELPHIA, PA.

NATIONAL PROPERTIES CO.

ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railway, or other public utility properties.

Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its $6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of May 6 1916 $6,344,600 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of $4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of $2,560,000 com. stock and $1,500,000 pref. stock of The American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of May 6 1916, $8,904,600.

Also owns or controls the Water Co. of Tonopah, Chester County, Lt. & Pow. Co. and New Castle County Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$2,489,600	----------
Pref. cum. $10,000,000 ($100)	----	6 J-J	1,699,400	See text
Coll tr M $7,000,000 (par not less than $100)	1916	See text Continental-Equit. T. & Tr. Co., Phil., Tr.	6,344,600	Jan. 1 1946

Stock.—$9,700 com. stock in addition to amount reported outstanding is held in treasury. Pref. stock has sinking fund provision begin. Jan. 15 '18

Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock acquired in exchange for the bonds and the additional $2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714.

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

OFFICERS.—Pres., Van Horn Ely, N. Y.; V.-P., A. C. Robinson, Pittsburgh; Sec. & Treas., A. H. Newburger, N. Y.—V. 97, p. 1737; V. 98, p. 159, 1003; V. 99, p. 1749; V. 100, p. 2010; V. 101, p. 1473, 1714.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del." with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only $1,000 paid in. *The* Am. Rys. Co. held this $1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take $1,500,000 pref. and $2,560,000 com. stock and accepted, in lieu of cash, same par of stock of the latter with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown) and the collateral trust bonds were called for payment July 1 1914.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

On Oct. 17 1912 shareholders authorized $4,000,000 7% cum. pref. stock. V. 95, p. 889, 1038, 1206. The auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

In Feb. 1916 issued $2,300,000 3-year 5% secured notes to retire floating debt and for other corporate purposes. V. 102, p. 521.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	----	J-D15	$9,460,000	Dec.'15,1%
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	4,000,000	May '16,1¾
Secured notes $2,300,000	1916	5%	2,300,000	Feb 1 1919
Collat Trust $2,500,000 gold ($1,000 & $500) c* tf	1907	5 g A-O Int. at Equitable Tr. Co., Phila., Trustee.	2,500,000	April 1 1917
Collat Trust $2,500,000 gold conv ($500 & $1,000) c* tf	1911	5 F-A Int. at Merchants Un. Tr. Co., Phila., Trus.	2,500,000	Aug 1 1931
Ohio Vall Elec coll tr gold..ntf	1911	5%	2,000,000	1961
Lynchb & Roan coll tr $1,000,000g($500&$1,000)c* tf	1910	5 J-J Int. at Real Est. Title Ins. & Tr. Co., Phil. tr.	987,500	Jan 1 1930
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg...tf	1905	5 g M-S Int. at New York Trust Co., N. Y., Trustee.	1,499,000	Sept 1 1935
Car trust certs. Series "A" ($1,000) .....tf	1913	6 F-A	120,000	See text
Car trust certfs Series "B" ($1,000) .....c*ntf	1914	6 F-A	125,000	See text

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exchange.

Notes.—For securities pledged as coll. for notes, see V. 102, p. 521. Red. on any int. date at 100½ and int. on 60 days' notice. Pennsyl. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

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 $1,600,000 first consol. 5s 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.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B", 11 certfs. mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926.

CONTROLLED.—The following is a list of the securities owned by The American Rys. Co. as of Mar. 31 1916.

	Outstanding.	Owned by Am. R. Co.	Book Value.
Amer. Rys. Co. of Del. common stock	$2,561,000	$2,561,000	2,561,000
do do do preferred stock	1,500,000	1,500,000	1,500,000
Amer. Rys. coll. trust 5s, due 1917	2,500,000	46,000	41,400
do Ohio Valley coll. trust 5s	2,000,000	726,500	623,195
do Lynch. & Roan. coll. tr. 5s	987,500	1,500	1,393
do preferred stock	4,000,000	32,500	32,500
do Scranton pref. stock tr. ctfs.	1,499,000	27,000	26,412
do Nat. Properties Co. 4-6s	------	100,000	75,562
Altoona & Logan Valley Stock	1,500,000	1,500,000	403,750
Altoona & Logan Valley Consol M. 4½s	3,754,000	454,000	388,280
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Boyd County Elec. Co. Stock	32,000	32,000	32,000
Boyd County Elec. Co. 5s	------	23,000	22,500
Bridgeton Electric Co. Common stock	100,000	100,000	92,270
Bridgeton Electric Co. Preferred stock	50,000	50,000	50,000
Bridgeton & Millville (N. J.) Traction Co. Stock	500,000	500,000	459,364
Bridgeton & Millville (N. J.) Traction Co. 5s	------	16,000	16,580
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Chicago & Joliet Elec. Ry. Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58,193
Chic. & Desplaines Val. Elec. Ry. 1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs	--------	--------	115,237
Citzens' 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
Bellwood 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

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		Outstanding.	Owned by Am. R. Co.	Book Value.
Johnstown Trac. Co	Common	$1,000,000	$8,000	$5,146
	Preferred	1,000,000	754,400	754,400
	1st & ref. 5s	2,000,000	25,000	23,125
Lackaw Valley Trac Co 1st M 6s		115,000	114,500	114,500
ynchburg Trac. & Light	Stock	750,000	750,000	751,124
	1st 5s	800,000	4,000	3,800
	Consol. M. 5s	1,750,000	712,000	606,888
Ohio Valley Elec. Ry., common		2,000,000	1,979,080	2,128,078
do power house bonds, 5%		------	75,000	75,000
People's Ry. of Dayton, O., stock		2,500,000	2,500,000	2,734,229
Philadelphia Electric Co. 4s		------	15,000	10,987
Roanoke Trac & Light	Stock	1,000,000	975,000	781,124
	1st M & coll tr.	1,622,000	43,000	38,700
Scranton & Pittston Trac Co 1st M 6s		355,500	60,000	60,000
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.	Common stock	1,000,000	994,400	39,959
	Pref. stock	500,000	500,000	500,000
Union Traction Co. stock		------	12,500	15,106
The Peakland Corporation (50% paid)		50,000	50,000	50,000

Total book value $21,298,887

REPORT.—For fiscal periods (1915 report in V. 102, p. 1537):

	Year end. Dec. 31 '15.	6 Mos. end. Dec. 31 '14.	—Year ending June 30— 1913-14.	1912-13.
Gross inc., all sources	$1,145,625	$520,509	$1,036,361	$993,442
Interest, taxes, &c.	686,239	226,422	442,532	468,506
Net income	$459,386	$294,087	$593,829	$524,936
Common dividends	(4½)302,099	(2¾)184,615	(6%)402,789	(6%)402,789
Preferred dividends	(7%)140,000	(3½) 70,000	(7%)140,000	(5¼) 89,060
Surplus	$17,287	$39,472	$51,040	$33,087

DIVIDENDS.—Quarterly dividends of 1¾% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, 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, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 15. V. 102, p. 436.

CONTROLLED COMPANIES of the American Railways Co. for year ending Dec. 31 1915. The companies controlled (without Kanawha Vall. Trac.) earned combined: Gross, $5,438,247; operating exps., incl. deprec., reserves, $3,209,764; taxes, $285,705; oper. income, $1,942,778; other inc., $53,441; gross income, $1,996,219; deduct interest, rentals, &c., $896,399; sinking fund, $26,242; surplus, $1,073,578.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of The American Rys. Co.: Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr.; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 101, p. 1464, 1712, 1805, 1884, 1972; V. 102, p. 344, 436, 521, 1537.

(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)	----	------	$300,000	----------
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) *c tf	1900	5 g J-J Interest at Equitable Trust Co., Philadelphia, Trustee	500,000	Jan. 1 1930

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following (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 year end. Dec. 31 1915, gross, $135,959; deficit, after deducting taxes, interest, &c., $5,299.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21¼ miles; Bridgeton, local, 5¾ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, $100,000; pref. auth. $200,000; outstanding, $50,000. Bonds, $250,000 1st M. 5% gold bonds (tf) $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 mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	---------	$1,100,000	----------
First mortgage, $1,000,000 ($1,000), gold *c* tf	1901	5 M-N Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	1,000,000	May 1 1931

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., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 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)	----	-------	$2,300,000	----------
Chicago & Joliet Electric Ry g, $2,000,000 ($1,000) c* tf	1901	5 g M-N Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.	1,600,000	May 1 1931
Joliet RR general mtge, gold $400,000 ($1,000 each) tf	1898	5 g M-N Fidelity Trust Co., Portland (Me.), Trustee.	400,000	Apr. 30 1918

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year ending Dec. 31 1915 (incl. Chic. & Desplaines Vall. Elec. Ry.), gross, $552,608; net, after taxes, $136,928; int., $258,941; deficit, $122,013.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines 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. & Desplaines Valley Elec. Ry. V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 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)	----	-------	$2,500,000	----------
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110 ntf	1895	5 g A-O Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	300,000	Oct. 1 1925
First mortgage "People's Ry" $200,000 ($500), gold, red at 110 ntf	1897	5 g J-J Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	200,000	Jan. 1 1927

EARNINGS.—For year ending Dec. 31 1915, gross, $429,037; net, after interest, taxes, &c., $75,016.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; 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 $800,000 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)	----	---------	$1,000,000	----------
Preferred, $500,000	----	6%	500,000	----------
1st mtge $5,000,000 ($100, $500 & $1,000) g & f. c* ntf	1914	5 g M-S Int. at Real Est. T. & I. T. Co., Phila., Tr.	1,219,000	See text

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 ($3,756,000) 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 year ending Dec. 31 1915, gross, $353,222; net, after taxes, $60,036; deficit, $34,808.

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 (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $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. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $1,500,000 ($50)	----	--------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co. c&r tf	1903	4½ g F-A 15 Interest at Equitable Trust Co., Philadelphia Trustee.	3,754,000	Aug. 15 1933

Remaining $246,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Rys. Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾%; 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. ending Dec. 31 1914, 2.5%; in 1915, 4.35%.

EARNINGS.—For year ending Dec. 31 1915, gross, $649,628; surplus after taxes, interest, &c., $66,266.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres., Van Horn Ely; 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, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.

American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns $45,300 of the $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., Scran. & Carb. Trac. and the Scran. & Pittston Trac. (all previously owned). The latter company owned the entire stock of the Pittston Suburban Pass Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Pass. Ry. and the Lack. St. Ry.). V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased.

Franchises perpetual.

Wage Agreement, &c.—See V. 102, p. 1437.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000 ($50)	----	-------	$2,060,200	In 1915, 5%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of pref. stock has been acquired by Amer. Rys. Co. by issue of trust certfs. See statement of American Rys. Co. above			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no opt. c* tf	1892	6 g M-N Int. at Merchants' Union Tr. Co., Phila.	1,000,000	Nov. 1 1932
Scran Pass Ry 1st M ($1,000) tf	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g tf	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, g. tf	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) c* tf	1897	5 g J-J New York Trust Co., New York City, Trustee	1,100,000	Nov. 1 1932
Scranton Ry gen mtge $1,000,000 gold ($1,000) tf	1910	5 M-N Int. at Equitable Tr. Co., Phila., Trustee.	1,000,000	Nov 1 1920
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000) c* tf Free of State tax.	1893	6 g J-J Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.	150,000	Jan 1 1923
Scran & Pitts M, $525,000, g ($1,000 and $500) c* ntf Guar. by Scranton Trust.	1893	6 g A-O Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650 $500	355,500	Oct 1 1923

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M, Carbondale Traction Co., c*&c, $150,000, gold ($500 and $1,000)	1892	6 g J-J Interest at Central Trust Co., New York, Trustee.	$150,000	July 1 1922
Carbondale Ry gen mtge gold $800,000 guar p & l....ctf	1910	5 J-J Provident Life & Trust Co., Phila., Trustee.	800,000	Jan. 1 1933
Lack Val Traction first mortgage ($500).....ntf	1895	6 g M-N Real Estate Trust Co., Phila., Trustee.	115,000	May 1 1925

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Amer. Rys. Co. Scranton Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

$114,500 of the $115,000 Lack. Valley Trac. mtge. is owned by the American Railways.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,403,478; surplus, after taxes, interest, &c., $182,370.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau. —V. 90, p. 1045; V. 91, p. 39, 1096; V. 97, p. 1287; V. 102, p. 1437.

(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 mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, $712,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $4,000 1st M. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text.
First mtge $1,000,000 sink fd ($1,000) gold.....c*ntf	1901	5 g M-N Real Estate Trust Co., Philadelphia, Trustee	800,000	May 1 1931
Lynchb Trac & Lt con mtge. $1,750,000 .....ntf	1911	5% Real Est. Title Ins. & Tr. Co., Phila., trustee	712,000	20 years
Lynchburg Gas Co first mortgage $250,000.....tf	1900	5 M-S Int. at Real Estate Trust Co., Phila., Trust	111,000	1930
Lynchburg Water Power first mortgage, $500,000 ...ntf	1902	5 Real Estate Trust Co., Philadelphia, Trustee.	456,000	July 1 1932

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in '12, 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%.

EARNINGS.—For year ending Dec. 31 1915, gross, $506,299; net, after interest, taxes, &c., $72,024.

ROAD.—Owns and operates 18 miles of track in city and suburbs 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $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. Rys. 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 mtge and coll trust $5,000,000 ($1,000) gold..c*ntf	1908	5 g F-A Int. at Bloren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee	1,719,000	Aug 1 1958

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $531,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 933.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $500,000 ($100)	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund..ntf	1899	5 g J-D Int. at Mercantile Tr. & Dep. Co., Balt., Tr	59,000	Dec. 1 1949
First consolidated mortgage, $750,000 ($1,000) g s f..c*tf	1903	5 g F-A Int. at Real Estate Trust Co., Phila., Trustee	633,000	Feb. 1 1953

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds.

Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; 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%; in 1915, 7.4%.

EARNINGS.—For year end. Dec. 31 1915 (including both electric and railway departments), gross, $612,630; net, after taxes, int., &c., $47,405.

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, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 170.

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 Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 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 1916 and thereafter until the expiration of the lease. Owns the $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
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f., and cannot be called..c&rtf	1901	5 g M-S Citizens' Trust & Guaranty Co., Parkersburg, Trustee.	1,350,000	Mar 1 1921
Power house bonds ($1,000).....c.tf	----	5 M-S	75,000	1929
Hunt & Charlest RR guar by Camden Inter-State....tf	----	5 J-J Int. at Real Estate Trust Co., Philadelphia.	175,000	Sept 1 1936

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cons. Lt. & Ry. M., guar ..ntf	----	6% M-A27	$100,000	Aug 6 1922
Ashl. & Catti. M., guar ...ntf	----	6% J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Catti. 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% In 1915, 4%.

EARNINGS.—For year ending Dec. 31 1915 (incl. earns. of 3 affiliated lighting cos.), gross, $777,923; net, after taxes, int., &c., $108,885.

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.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Pow. Co. On June 1 1915 acquired control of the People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$4,060,000	----------
Preferred stock	----	-------	500,000	----------
People's Ry 1st M $3,000,000 gold ($1,000) guar.....c*	1915	5 g J-D Int. at Fidelity Trust Co., Phila., trustee.	1,800,000	June 1 1965
Wilm. So. Trac. 1st M. gold $300,000 ($1,000) guar....	1915	5 g A-O Int. at Wilmington (Del.) Trust Co., trustee.	231,000	Oct 1 1965
W N C & D C 1st M $2,000,000 ($1,000) guar..c*tf	1915	5 g J-J Int. at Fairm. Sav. Tr. Co., Phila., trustee.	None	Jan 1 1966

Bonds.—All three issues are guar. p. & i. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. $300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 137¼ miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—For cal. year 1915 (incl. So. Penn. Trac.), gross, $1,935,390; net, $931,660; fixed charges and taxes, $653,196; surplus, $278,464.

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, 1190, 1372, 1466.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heights Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd. Listed on Phila. Ex			$2,000,000	Dec 12, 60ch
Coll trust gold $4,000,000 ($500 and $1,000 each) c*tf	1898	5 g A-O Provident Life & Trust Co., Phila., Trustee.	2,305,000	April 1 1918
Collateral trust gold, $5,500,000.....tf	1912	5% Wilmington Trust Co., Wilmington, Trustee.	551,000	April 1 1951
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000).....c*.ntf	1911	5 M-S Int. at Eq. Guar. & Tr. Co., Wilm., trustee.	600,000	Sept 1 1951
Chester Traction 1st mtge, gold, $250,000.....c*tf	1894	5 g M-N Int. at Guar. Tr. & Safe Dep. Co., Phila.	250,000	May 1 1944
Wilming & Edgemoor 1st M $400,000 ($1,000), g..c*tf	1906	5 g J-D Int. at Real Estate Title Ins. & Tr., Phila., Tr.	400,000	June 1 1946
Leased to Chester Traction—				
Union Ry Co 1st mtge, g..c.tf	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50)..tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry, gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila, gold tf	1913	5 g J-J	125,000	July 1 1943

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.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. 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	----	-------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & i...c*tf	1911	5 M-N Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	895,000	May 1 1951

Bonds are redeemable on and after May 1 1921. Guar., p. & i., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441 V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, 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'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized	----	------	$300,000	See text.
First mortgage, $64,000 ctf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder

FAIRMOUNT PARK TRANSPORTATION.

Sale and Reorganization.—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 mtge. 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 mtge. 5s, 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 May, 1916 new company had not yet been formed. Coupons on 1st M. 5s, due Oct. 1 1915, were purchased by E. W. Clark & Co., upon presentation. V. 101, p. 1188. Up to latest accounts Apr. 1916 int. had not yet been paid.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Commission may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage $750,000 gold ($1,000) c*ntf	1912	5 A-O	$750,000	April 1 1937
	Girard Trust Co., Philadelphia, Trustee.			

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. $13,000 per ann., beginning Oct. 1915, bonds to draw int. for the fund. V. 95, p. 480.

ROAD.—9.82 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:

October 31. Year—	Gross Earnings.	Net Earnings.	Fixed Charges, &c.	Balance, Deficit.
1914-15	$106,829	$35,366	$40,942	$5,576
1913-14	125,662	52,467	56,001	3,534

—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, 2166; V. 101, p. 1188.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $353,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $1,400,000 (par $50)	----	A-O	$1,148,900	Apr '16 3%
1st M, $400,000, gold, subject to call at 105 ($1,000) ctf	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*tf	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) ctf	1905	5 g F-A	1,765,000	Aug 1 1955
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. 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:

Nov. 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest Rentals, &c.	Surplus. For Year.
1914-15	$503,392	$263,756	$27,610	$173,158	$117,208
1913-14	464,989	223,645	26,519	169,030	81,134

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, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas.: C. L. Rihl. Gen. offices, 610 Commercial Trust Bldg., Phila. —V. 94, p. 352; 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-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,000,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($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 Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co approved the use of securities owned by them as security for a new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. V. 86, p. 1530; V. 87, p. 740, 813, 1161. Provision has been made for exchange of these bonds for the coll. trust bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease was made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

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 was submitted by the city to the boards of directors of the Phila. Rapid Transit Co. and the Union Trac. Co. The tentative plan was given in V. 98, p. 1695. See excerpts from speech of City Director of Transit A. Merritt Taylor in V. 99, p. 1598; also remarks in V. 101, p. 1371. At election held April 29 1915 electors voted in favor of a $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. Construction was begun Sept. 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 the electors voted in favor of the $114,500,000 4% loan, of which it is proposed to use $57,100,000 for additional subways and elevated railroads.

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.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

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 7.66 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)	----	----	-------	600,000 shares Full paid
Coll trust mtge $5,000,000 ($1,000) gold c*cpt	1908	5 g F-A	$4,848,000	Feb 1 1957
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i c*cpt	1912	5 g M-S	7,746,000	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 g M-N	10,000,000	May 1 1955
	Int. at Land Title & Trust Co., Phila., Trus.			
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	991,000	July 1 1936
	Int. at Land Title & Trust Co., Phila., Trus.			
Car trust certfs, $1,500,000. Series "A" cpt	1910	J-J	675,000	July 1 1920
	Commer. Trust Co., Phila. Trustee.			
Car trust certfs., $4,200,000 Series "B" cpt	1913	5 M-S	3,150,000	Mar 1 1925
	Fidelity Trust Co., Phila., Trustee.			
Car trust certfs, $1,944,000. Series "C" cpt	1913	5 g M-N	1,458,000	May 1 1923
	Fidelity Trust Co., Philadelphia, Trustee.			

Bonds, mortgages, ground rents, &c., as of June 30 1915 amounted to $80,575,215, against $80,688,222 in 1914.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191; V. 95, p. 1608.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & 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 s. f. mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per annum, beginning March 1 1917. Of the $10,000,000 authorized $7,746,000 are outstanding, $654,000 are held in renewal fund and $1,600,000 are in company's treasury. Bonds are guar., p. & i., by Union Traction 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. ber. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

ROAD.—Total trackage, including all lines leased and operated, 662.262 miles. Owns about 3,352 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. $		1914-15. $	1913-14. $
Pass. earnings	22,971,595	23,356,876	Taxes	1,348,723	1,278,406
Other receipts	872,011	898,937			
Total	23,843,606	24,255,813	Total exp.	13,877,433	14,299,245
Expenses—			Net earnings	9,966,173	9,956,567
Main.&renew.	*3,576,541	*3,638,372	Interest	2,259,471	2,161,696
Op. of pow. pl't	1,417,240	1,557,965	Rentals	a7,484,997	a7,484,635
Oper. of cars	6,205,100	6,207,115	Total	9,744,468	9,646,331
General	1,329,829	1,527,387	Surplus	221,705	310,236

* 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).

Latest Earnings.—For 10 mos. ending April 30 1916, gross, $21,135,004; net, $9,324,835; fixed charges, $8,161,907; surplus, $1,162,928.

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OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas'rs, W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 99, p. 266, 817, 1529, 1598; V. 100, p. 141, 813, 1511, 2086; V. 101, p. 132, 366, 774, 1371; V. 102, p. 523, 886.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
First mtge $500,000 ($1,000) gold guaranteed...c*.cpt	1900	4 g J-D	500,000	June 1 1930

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 & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chetten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	------	----	-------	22,456 sh. $25 paid.	----------
Due lessee June 30 1915	------	----	-------	561,400	----------

ROAD.—Trackage 65.328 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000)...c*.cpt	1904	4½ g J-D	$200,000	Dec 1 1934

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.—From the Philadelphia County line to Darby, 2.498 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 65% 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)	------	----	-------	$485,000	----------
1st M $600,000 gold ($100,-$500 and $1,000)...c*.cpt	1910	5 g J-J	600,000	July 1 1940

Int. at Real Est. Tit. Ins.&Tr.Co.,Phila.,Tr.

Bonds.—Red. on any int. date at 105 and int. V. 92, p. 1310. Listed on Philadelphia Stock Exchange.

ROAD.—Track, 11.795 m., from Phila. to Chester.—V. 92, p. 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) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. 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 1910; 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 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.

STOCK AND BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or Last Divie'd.
Stock $30,000,000 (par $50)	----	J-J	600,000 shs. $17.50 pd.in	Jan.'16, 3%
Trust Co certificates, gold, guar., p. & i by Union Trust Co...cpt	1895	4 g A-O	$29,734,750	Red. after Oct 1 1945

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage $1,500,000 gold...cpt	1902	4 g J-J	1,328,000	July 1 1952

Land Title & Trust Co., Philadelphia, Trus.

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. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville 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, 362, 819; V. 96, p. 555; V. 92, p. 1584; V. 98, p. 1921; V. 99, p. 818.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. 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	----	------	234,698	----------

Bonds are not subject to call. Interest at Land T. & T. Co., trustee. Penn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.465 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 28% on stock, or $14 per $50 share. This 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)	11.447	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 Mifflin Street, 11.447 miles of track.

(3) Continental 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 1915, $600,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$6 J-J	20,000 shs., $20 paid in.	See text.
First mortgage ($500 and $1,000) gold...c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.

Due lessee for additions July 1 1915, $672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.11 miles.

(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 $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS—	Par.	Dividends.	Issued.	Outstanding.
Stock (part $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, 129.898 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & 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	3½ g J-J	200,000	Mar 1 1930

c.cpt Land Title & Trust Co., Phila., Trustee.

Bonds.—The new 3½s 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:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding	Last die., &c.
Stock (par $50)	45	----	Q-J	$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Streets Pass first mtge $500 & $1,000...c.cpt	10	1881	3½ J-D	$150,000	Dec 1 1951

Interest at Real Estate Title Insurance & Trust Co., Trustee.

West End Pass Ry mtge ext $150,000 ($100 and $500)...c.cpt	9	1875	4 A-O	132,100	Oct 1 1935

Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 71.613 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	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 shs. $15 paid in	See text

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Trackage, 5.429 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 4,780 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 r.p.	See text
Preferred stock par $50	----	6 J-J	533,900 r.p.	See text
Consolidated M $1,250,000 g $500 & $1,000...c*x.cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924

Trustee, Girard Trust Co.

Guaranteed rental 999-year lease— Fairmount Pk & Haddington Pass Ry stk par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account," June 30 1915			241,968	
Due leased lines June 30 1915			100,000	

Interest is payable in Philadelphia. x Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s 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.

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(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum 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	a60,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000) c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000) c.cpt	1881	4 J-J	285,000	July 15 1961
	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			
Consolidated mtge $1,125,000 ($1,000) c&r.cpt	1882	4 M-S	246,000	Mar 1 1962
	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. 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, 2.487 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 shs. Full paid	------
Trust certificates gold 1893 *not* subject to call ($1,000) cpt	1893	4 g F-A	$5,615,000	Feb 1 1943
	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.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st 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)	----	7½ J-J	20,000 shs. $23 75 paid	See text
First mortgage extended ($500) c cpt	1861	4 J-J	$200,000	Jan 1 1960
	Land Title & Trust Co., Trustee.			
Debentures ($500 &c) c.cpt	----	5 M-S	100,000	Mar 1 1934
	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 $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage c.cpt	----	4 M-N	100,000	May 1 1927
	Int. at Land Title & Trust Co., Phila., Pa.			

ROAD.—Trackage, 15.657 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. abt. $25 pd.	See text.

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895 all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. 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.

Stock, auth. and outstanding, $20,000,000 (par $50). Open accounts June 30 1915, $16,122,082.

The remaining $40,000 coll. trust 4% bonds due Aug. 1 1917 were paid off in 1915 and the mortgage satisfied of record Oct. 4 1915.

Dividends—	'85.	'86.	'87.	'88.	'89. '90 to '93	'94.	'95.	'96 and since.
Per cent	2	3	5	5	4	6	8	(8) 8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 332.93 miles, consisting of the following "Passenger Railways":

	Miles.		*Miles.*
Union Passenger Ry	81.03	17th and 19th Streets	13.80
West Philadelphia Pass. Ry	71.77	22d & Allegheny	65.33
Ridge Avenue Passenger Ry	15.40	Catharine & Bainbridge Streets	5.46
Philadelphia & Darby Pass. Ry	15.66	Huntingdon St. Connect	.17
13th & 15th Streets	19.44	Kessler St. Connect	.16
Philadelphia & Gray's Ferry	10.80	Ridge Ave. Connect	.22
Continental Passenger Ry	11.41	Walnut St. Connect	1.38
Empire Passenger Ry	12.41		
Philadelphia City Passenger Ry.	8.49	Total of all	332.93

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408; V. 97, p. 951.

(17) 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	----	-------	$1,000,000	----------
First mtge $1,000,000 guar gold ($1,000) c*.cpt	1904	4½ g J-J	1,000,000	July 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years: of $10,000 per annum for 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.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK AND BONDS.	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock $750,000 ($50)	$12 Q-J	$750,000 $28 pd. per sh	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.40 miles.

(19) 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.
$8 50	$9	See below.	$10	$10 50	$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 (par $50)	----	Text Q-J	$771,076 pd. in.	See text.

"Sundry liabilities" June 30 1915, $286,495.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelpia 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. $25 paid.	See text.
First mortgage ($500) extended c.cpt	1876	5 J-J	$100,000	July 1 1919
	Interest at Land Title & Trust Co., Phila., Pa.			

Due lessee for additions June 30 1915, $554,289.

ROAD.—Trackage 13.80 miles.

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c.cpt	1894	5&3½ J-J	436,000	Jan 1 1934
Real estate mortgages cpt	----	---------	55,000	---------

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per sh. per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surp.); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.444 miles. V. 77, p. 695; V. 86, p. 1531.

(22) 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) c.cpt	1881	4 A-O	$500,000	Mch 31 1961
	Not now redeemable before maturity. Pennsylvania Co. for Insur. on Lives, Trust.			
Second mortgage $100 and $500) c.cpt	1884	4 A-O	250,000	Mch 31 1960
	Int. on both loans at Land T.&T.Co., Phila.			

Due lessee company for additions June 30 1915, $6,655,708.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90 p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage 81.03 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c.cpt	1876	3½ A-O	246,000	April 1 1956
	Girard Trust Co., Philadelphia, Trustee.			
Second mort ($1,000) c.cpt Free from tax.	1886	5 M-N	750,000	May 1 1926
	Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.			

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to June 30 1915, $2,509,181.

ROAD.—Trackage, 71.775 miles.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Reading Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

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The above leases will return a total aggregate annual income as follows:

1916	$973,542	1920	$1,023,542	1924	$1,063,542
1917	983,542	1921	1,033,542	1925	1,071,043
1918	1,003,542	1922	1,043,542	1926 and thereafter an-	
1919	1,013,542	1923	1,053,542	nually	$1,075,000.

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$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. $3,592,200 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. 100, p. 1592.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	----	--------	$2,291,200 f. p.	----------
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	Jan '16, 3%
Collateral trust gold $10,781,250 ---------- c*	1903	4 g F-A	10,776,600	Feb 1 1943
		Int. at Real Est. Title Ins & Tr., Phila., Trus.		

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $801,630 of the old preferred stock had been exchanged for the new up to Feb. 29 1916.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1916.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Exp. & Taxes.	Preferred Dividends.	Balance, Surplus.
1915-16	$571,112	$431,064	$10,183	$60,000	$69,865
1914-15	569,924	431,064	5,427	60,000	73,433

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St., Camden, N. J.—V. 100, p. 308, 812, 1168, 1592, 1832, 2085; V. 101, p. 288; V. 102, p. 976.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

On Dec. 31 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; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	Owned. Shares.	Total Stock Shares.
Chester & Philadelphia Railway	100	9,700
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	20,616	36,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	17.8	20
United Traction Co. of Reading, Pa	54,917	80,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	$100,000	$100,000
Chester & Philadelphia Railway 5%	15,000	15,000

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $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. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902 Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 30; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34. In 1916, Jan., $1 55.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Bal. after Dividends
1915	$816,740	$356,676	$40,854	$415,437	sur. $3,772
1914	814,633	356,676	34,019	422,625	sur. 1,313
1913	784,697	356,676	33,070	399,625	def. 4,673
1912	999,514	356,676	32,611	460,000	sur. 150,227

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T W Grooket Jr; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418; V. 96, p. 421; V. 98, p. 454; V. 99, p. 200; V. 100, p. 476; V. 102, p. 523.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. *Franchise* perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($50)	----	--------	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000) ---- c* tf	1910	5 g J-J	400,000	July 1 1940
		Int. at Tacony Trust Co., Phila., trustee.		

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1915, gross, $147,507; net, after taxes, $38,139; interest on bonds, $20,000; surplus, $18,139.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley; Sec. & Treas., 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 successor to the Phila Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders' committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ($50)	----	--------	$410,800	----------
1st mtge $750,000 ($1,000, $500 and $100) g ---- c* tf	1913	5 g M-S	410,800	Mar. 1 1943
		Union Trust Co. of Md., Balt., Trustee.		

Remaining bonds are 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 Dec. 31 1915, gross, $95,101; net, after taxes, $28,175; interest charges, $21,113; surplus, $7,062.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k.w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliott Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871; V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 15 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 and $1,000) ---------- c* tf	1911	5 g M-N 15	400,000	May 15 1941
		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 1915, gross income, $94,235; net, $17,171; int. & taxes, $23,428; depreciation, $4,000; deficit, $10,257.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. Co.—(*See Map on page* 97.)

An electric third-rail system.

ORGANIZATION, ETC.—Incorp. June 6 1907 in Pa. as successor to the Philadelphia Western *RR.* Co. In 1910 control was acquired by a syndicate 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-Robusch interests, including originally all of the preferred and $1,600,000 common stock, had passed into new hands. V. 101, p. 695.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (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 limitation on June 21 1913.

For proposed line from Phila. to Valley Forge, Pottstown, &c., 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. Construction of this line is under way.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	--------	$4,000,000	----------
Pref $2,000,000 5% cum after Jan 1 1916 ($50)	----	--------	2,000,000	Apr '16, 1¼%
First mortgage $4,000,000 gold ($1,000) c* ---------- tf	1910	5 g J-J	2,630,000	July 1 1960
		Phila. Tr., S. D. & Ins. Co., Phila., trustee. Interest at Edw. B. Smith Co., Philadelphia.		

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 689):

	Gross.	Net.	Taxes.	Int., &c.	Surplus.
1914-15	$422,806	$212,766	$9,300	$138,039	$65,426
1913-14	371,857	163,480	11,100	138,005	14,375

Passengers carried year ending June 30 1915, 2,931,693.

Latest Earnings.—For year ending March 31 1916, gross, $474,369; net, $245,180; interest, taxes, &c., $147,671; surplus, $97,509.

ROAD.—Operates a high-speed double-track road 17.5 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford 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, 38.05 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars. Total, 27 cars.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa.; (executive), Franklin Bank Bldg., Phila.—V. 97, p. 1427; V. 99, p. 463; V. 101, p. 528; V. 101, p. 689, 695, 924, 1093; V. 102, p. 345, 1163.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Wage Arbitration.—See V. 99, p. 1909.

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	----	--------	853,900	----------
First mortgage $5,000,000 ($500 & $1,000) gold c* tf	1910	5 g M-S	1,750,000	Mch 1 1930
		Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.		
General mortgage $1,050,000 ($500 & $1,000) ----- c*-tf	1913	6 A-O	1,050,000	April 1 1920
		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.

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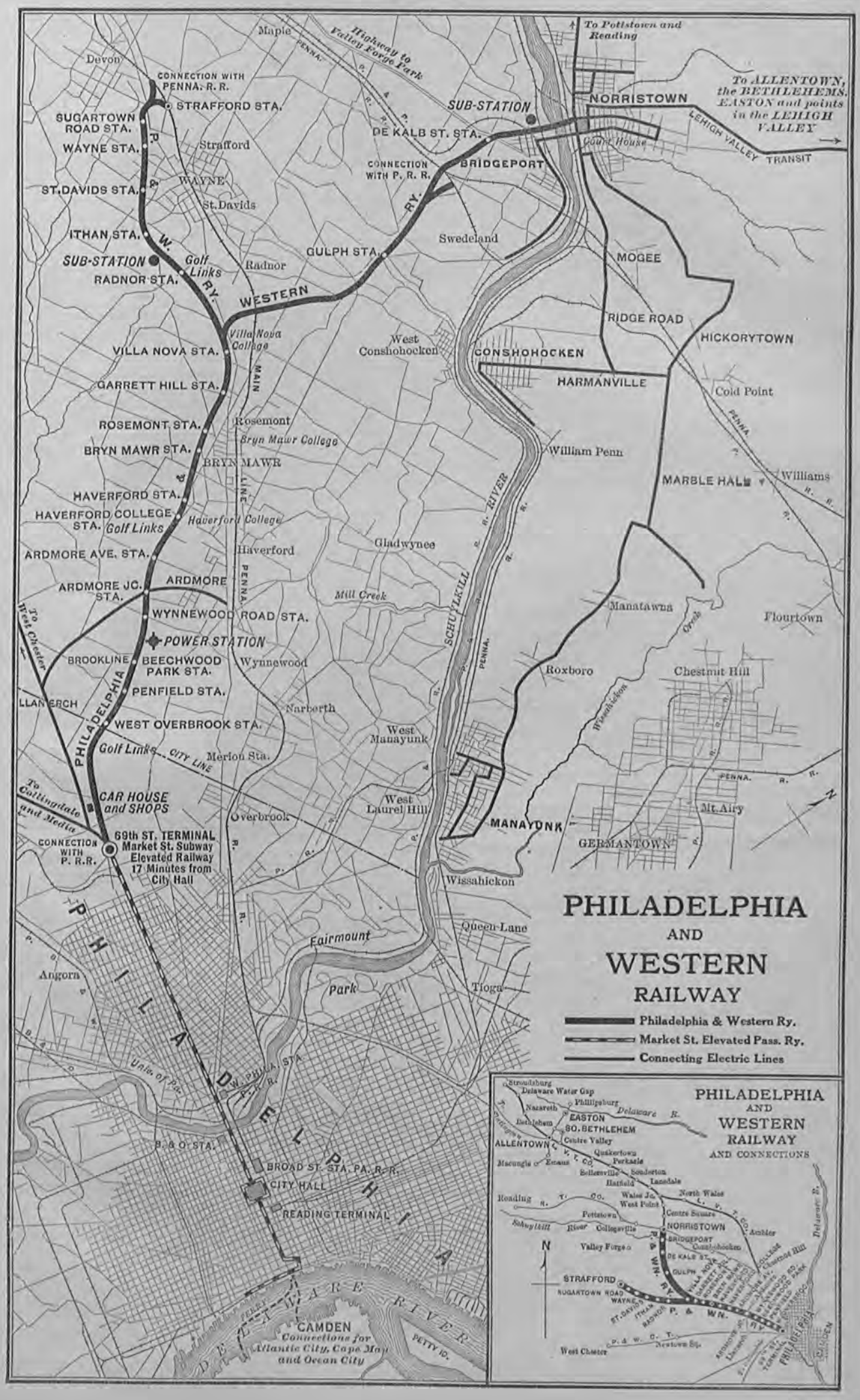

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Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 99, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

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 96½ miles of main track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim; V.-Ps., J. W. Ground and O. C. Snider; Sec. & Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of 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.

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 Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 674,481 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.	Union Gas Co. of McKeesport.
Chartiers Valley Gas Company.	Allegheny Heating Company.
Equitable Gas 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 March 31 1915 owned or controlled 1,617 wells and 3,175.17 miles of pipe, not including the 188.71 miles of mains of the Allegheny Heating Co. and the 356.67 miles of the several artificial gas cos.

(2) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 656 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately)

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(4) *Artificial Gas.*—Also controls the Consolidated Gas and South Side Gas companies forming the artificial gas department.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company 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, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1914 in "Chronicle" of May 23 1914, page 1602.

Further Opportunity to Exchange Preferred Stock.—Up to July 15 1916 holders of the 5% non-com. pref. stock may exchange their shares for 6% cum. pref. stock upon payment of $3 per share, with adjustment of divs., at the office of the company's Treasurer.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1916.

	Shares.	Total Issue.
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Ill'g Co.)	x80,000 Common out of	80,000
Consol. Gas Co. of C. of Pitts	2,962 Preferred "	40,000
Chartiers Valley Gas Co	x29,850 Common "	29,850
Pennsylvania Natural Gas Co	19,830 " "	20,000
Equitable Gas Co. of Pittsburgh	13,927 " "	13,927
Equitable Gas Co. of Pittsburgh	5,975 Preferred "	5,975
South Side Gas Co	15,212 Common "	20,000
Pittsburgh & W. Va. Gas Co	37,500 " "	37,500
do do	7,500 Preferred "	7,500
Allegheny Heating Co	x2,664 " "	4,754
Consolidation Traction	y233,117 Preferred "	240,000
Consolidated Traction	y286,864 Common "	286,980
Union Gas Co. of McKeesport	16,000 " being all the st'k	
Pittsburgh Railways Co	50,000 Preferred "	
Pittsburgh Railways Co	50,000 Common "	
Duquesne Light Co	215,709 " "	
Philadelphia Oil Co	40,020 " "	
Braddock Gas & Light Co	5,000 " "	
Seventeenth St. Incline Plane Co	5,000 " "	
Pittsburgh & Beaver Street Ry	4,700 " "	
Mansfield & Chartiers Gas Co	500 " "	
Cosmos Oil Co	2,410 " "	
Morningside Electric Street Ry. Co	480 " "	
Brereton Ave. St. Ry. Co	240 " "	
Bates St. Ry. Co	180 " "	
Carrick & Baldwin St. Ry	120 " "	
The Philadelphia Co. of West Virginia	x20,000 " "	
Beaver Valley Traction Co	21,500 " "	
4 misc., elec. power and street ry. cos	752 " "	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,630 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* On March 31 1915 the value of stocks and bonds of other companies owned was $63,073,418.

*SECURITIES OUTSTANDING (AS OF MARCH 31 1916.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, com, $44,900,000 ($50)	----	Q-F	$42,943,000	May'16, 1¾
Pref stk $25,000,000 ($50) 6% cum	----	6 M-N	6,171,600	May'16, 3%
Pref stk, 5%, non-cum, $2,033,400 (par, $50)	----	5 M-S	2,033,400	Mar'16, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) c*__tf	1899	5 g M-S	6,500,000	Meh 1 1949 Maryland Trust Co., Baltimore, Trustee.
Phil Co con M & col tr, $22,000,000, g ($1,000) ___c*tf	1901	5 g M-N	15,148,000	Nov 1 1951 Continental Trust Co., Baltimore, Trustee.
Conv deb $3,500,000 gold ($1,000) ____c*__tf	1909	5 g F-A	1,957,000	Aug 1 1919 Interest at New York Trust Co., trustee.
Conv deb $10,000,000 gold ($1,000 or £205 15s.2d) c*tf	1912	5 g M-N	9,795,000	May 1 1922 New York Trust Co., N. Y., trustee.
Phila Co collateral gold notes $2,500,000 ($5,000) ____tf	----	6 g F-A	1,250,000	See text Int. at Union Trust Co. of Pitts., trustee.
One-year notes	1916	5%	2,000,000	May 11 1917

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Union Gas Co, McKeesport, 1st mortgage, g, s f	1899	5 g	$240,000	Oct 1 1929 Union Trust Co., Pittsburgh, Trustee. Interest at Mellon National Bank, Pittsb'gh.
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000) c*__tf	1913	5 g A-O	1,200,000	See text Int. at Union Tr. Co., Pittsburgh, trustee.

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. $8,000,000 has been listed on the New York Stock Exchange. As of March 31 1914, when the original offer for exchange of 5% pref. stock for 6% pref. stock expired, $3,966,600 had been exchanged, leaving $2,033,400 of the old pref. stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given—see remarks above. Up to March 31 1916, $205,000 debentures had been converted into 6% cum. pref. stock, leaving $9,795,000 outstanding as of that date.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Mar. 31 1916 $205,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Coll. Trust Gold Notes.—Principal is payable $250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl.; $1,250,000 retired.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. $300,000 retired.

Dield'nds— Per cent	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '09, incl.	'10.	'11.	'12	'13
	5	None	4	4¾	5	5¾	6% per ann.		7	7	6½	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 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. May 1916. On com. in 1914, Feb., 1¾%; May, 1¾%; Aug., 1¾%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, Feb., 1½%; May, 1¾%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 89, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter, see V. 85, p. 1083.

REPORT.—Report for year ending Mar. 31 1915 in V. 100, p. 1827, 1837.

	1914-15.	1913-14.	1912-13.	1911-12.
Receipts—				
From gas	$7,037,719	$7,224,637	$6,769,313	$6,483,323
From oil	217,747	394,107	246,655	93,340
Miscellaneous	33,287	38,900	36,309	41,861
Gross earnings	$7,288,753	$7,657,644	$7,052,277	$6,618,524
Operations, taxes, &c	3,406,884	3,424,686	3,151,200	2,650,649
Net earnings	$3,881,869	$4,232,958	$3,901,077	$3,967,875
Divs. and int. received	$1,803,097	$1,690,086	$1,161,334	$1,777,475
Rents	642	626	113,244	146,837
Interest, discount, &c	508,787	463,819	1,080,073	844,519
Total income	$6,194,395	$6,387,489	$6,255,728	$6,736,706
Deduct—				
Paid leased companies	$23,694	$22,967	$23,241	$10,267
Interest on funded debt	1,940,548	1,854,379	1,565,740	1,221,900
Impts., extensions, &c	838,320	831,512	1,198,811	917,639
Miscellaneous int., &c	208,655	161,983	49,794	56,033
Total	$3,011,117	$2,870,841	$2,837,586	$2,205,839
Balance for year	3,183,278	$3,516,648	$3,418,142	$4,530,867
Consol. Gas guaranty	78,194	78,766	78,716	79,609
Div. on pref. stocks	471,941	399,122	306,467	300,000
Div. on com. stock	(5¼)2,049,507	(7)2,729,967	(7)2,729,967	(7)2,721,198
Total	$2,599,642	$3,207,855	$3,115,150	$3,100,807
Surplus for year	$583,636	$308,793	$302,992	$1,430,060

Latest Earnings.—For year end. Mar. 31 1916 (natural gas and oil departments), gross, $8,305,185; net, after taxes, $4,897,607.

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 100, p. 1748, 1827, 1837, 1919; V. 101, p. 616, 846, 1093, 1273, 1465, 1974; V. 102, p. 68, 251, 345, 523, 610, 713, 801, 1347.

STREET RAILWAYS.

(1) **Pittsburgh Railways Co.**—A trolley road. (*See Map on page 99.*)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned.

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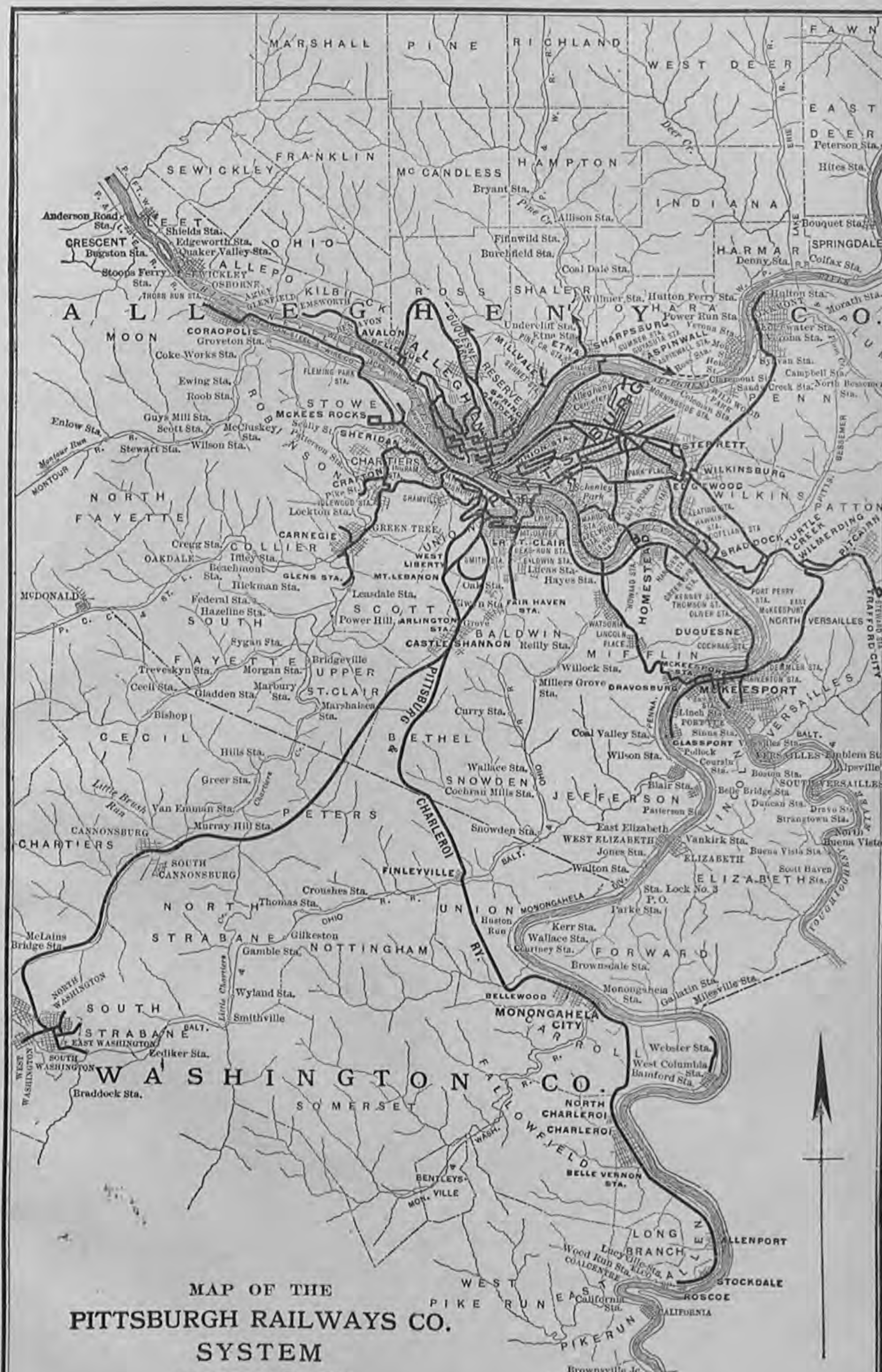

MAP OF THE

PITTSBURGH RAILWAYS CO. SYSTEM

CONTROLLED BY

THE PHILADELPHIA COMPANY

→---- CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

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50,000 shares	common stock of the West End Traction Co.		
50,000 "	preferred stock of the West End Traction Co.		
340,000 "	capital stock of United Traction Co. of Pittsburgh.		
5,000 "	" " "	Allegheny Bellevue & Perrysville Ry. Co.	
300 "	" " "	Allenport & Roscoe Electric St. Ry. Co.	
120 "	" " "	Ambridge Dixmont & Emsworth St.Ry.Co.	
2,000 "	" " "	Ben Avon & Emsworth St. Ry. Co.	
80 "	" " "	Cedar Avenue St. Ry. Co.	
600 "	" " "	Clairton Street Ry. Co.	
5,000 "	" " "	East McKeesport Street Ry. Co.	
30,000 "	" " "	Mt. Washington Street Ry. Co.	
1,590 "	" " "	Pittsburgh Canonsburg & Wash. Ry. Co.	
50,000 "	" " "	Pittsburgh & Charleroi St. Ry. Co.	
200 "	" " "	Rosslyn Street Ry. Co.	
80 "	" " "	Superior Ave. & Shady Ave. St. Ry. Co.	
24 "	" " "	Tustin Street Ry. Co.	
20,000 "	" " "	Washington & Canonsburg Ry. Co.	
480 "	" " "	Washington & Claysville Street Ry. Co.	
500 "	" " "	West Shore Electric Street Ry. Co.	
120 "	" " "	Virginia Avenue Street Ry. Co.	
400 "	" " "	McKees Rocks & Ingram St. Ry. Co.	
300 "	" " "	McKees Rocks & Neville Isl. St. Ry. Co.	
120 "	" " "	Crafton & Chartiers Valley Tract ion Co.	
400 "	" " "	Pitts. Banksville & Mt. Lebanon S. R. Co.	
100 "	" " "	Carnegie Bridge Co.	
120 "	" " "	West Liberty & Suburban St. Ry. Co.	
160 "	" " "	McKees Rocks & Allegheny Street Ry.	
174 "	" " "	Bon-Air Street Ry.	
120 "	" " "	Clairton & Blair Street Ry. Co.	
168 "	" " "	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. 92, p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges.—See V. 96, p. 1090.

ROAD.—The Pittsburgh Railways Co. operates 604.63 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,398 closed cars, 584 open cars and 216 miscellaneous cars. Has contracted for 240 new steel trolley cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5 %, cum. $2,500,000	----	-------	2,500,000	----------
Gen mtge. $20,000,000, red at 105 & int aft Apr 1913 tf	1913	5 A-O	1,605,000	1953
	Guaranty Trust Co., N. Y., Trustee.			
Income bonds, $10,000,000 tf	1913	---------	10,000,000	--------
Car trusts $270,000 ($1,000) tf	1911	5 M-S	162,000	See text.
	Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $450,000 ($1,000) tf	1913	6 M-S	358,000	See text
	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. bonds, $4,550,000 for betterments & impts., $1,450,000 to go to the Phila. Co. and $10,000,000 to be issued in the future for extens. & impts. V. 97, p. 444, 666. Car trusts of 1911 mature $27,000 annually Mar. 1 1913, to 1922. $108,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. $92,000 have been retired.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g tf	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c* tf	1900	5 g A-O	4,000,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M. $1,500,000 tf	1898	5 J-J	981,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfeld 1st M tf	1894	5 J-J	176,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M tf	1892	5 J-J	343,000	July 1 1922

Bonds.—The Southern Traction mtge. cannot be called before maturity. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending March 31:

	1915. $	1914. $		1915. $	1914. $
Gross earns.	11,813,624	11,916,749	Interest	389,620	341,490
Net (aft. taxes)	3,663,324	3,484,676	Rent. l's'd line	2,839,920	2,838,531
Other income	112,832	161,283	Misc. int., &c.	115,876	126,664
Total income	3,776,156	3,645,959	Balance, surp.	430,739	339,273

Latest Earnings.—For year ending Mar. 31 1916, gross, $12,272,906; net, after taxes, $4,480,391.

OFFICERS.—Pres., J. D. Callery; V.-Ps., J. H. Reed and S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. —V. 97, p. 444, 666; V. 99, p. 1598; V. 100, p. 1169; V. 102, p. 610, 1541.

(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)	----	-------	$1,500,000	----------
1st mortgage and col tr, $1,500,000 ($1,000), guar, prin and int c* tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.43 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ 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)	----	-------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold c&r tf	1902	5 g J-J	490,000	July 1 1932
	Int. at Colonial Tr. Co., Pittsburgh, Trustee			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks notice tf	1913	5 J-D	185,000	Dec. 1 1943
	Int. at office of co. or Colonial Trust Co., 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 (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold tf	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int. at company's office, Pittsburgh.			
Second mtge $500,000 ($1,000); red at 102 & int on 10 weeks' notice tf	1913	5 J-D	89,000	Dec. 1 1943
	Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.			

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date. guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. 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.
Allenport & Roscoe Elec. St. Ry	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 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 common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 340,000 shares have been acquired, all of which are now owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock have been passed. A committee has been formed and stockholders are invited to deposit their stock with the Phila. Trust Co. Committee: Henry G. Brengle, Chairman, V.-P. of Phila. Trust Co.; J. C. Neff, Arthur V. Morton, Howard Loeb and Charles Biddle, with George Wharton Pepper as counsel. V. 100, p. 476; V. 102, p. 610.

On April 14 1916 the U. S. Dist. Court at Pittsburgh was asked to appoint a receiver, not to operate the properties, but to investigate the dealings of the Phila. Co. and the Pittsburgh Rys. with the properties of the company since acquiring control. See V. 102, p. 1542.

STOCK AND BONDS—	*Date*	*Interest*	*Outstanding*	*Dis.orMat.*
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July'12, ¾ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen m, gold, $10,000,000 ($1,000) c* tf	1897	5 g J-J	4,804,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee			
	Interest is payable in New York City.			
Pitts Alleg & Manch tf	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c* tf	1894	5 g J-D	2,026,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee.			
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.				
2d Ave Traction Co mtge 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. V. 100, p. 55. None since. On *common*, ½% paid July 2 1903 and ½% each six months since then, to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are:	*Miles.*
Second Avenue Traction	67.8036
North Side Traction	39.0838
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, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 73, p. 390; V. 100, p. 56, 476, 1169; V. 102, p. 610, 1542.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles c* tf	1892	5 g J-J	1,073,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying mortgages—				
Fed St & Pl Val mtge tf	1889	5 J-J	93,000	July 1 1919
Allegheny & Bell 1st mtge tf	1890	5 J-J	18,000	Nov 1 1920
Allegheny St 1st mort tf	1890	5	27,000	1920
Perry St 1st mortgage tf	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage tf	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., 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)	----	Text	$3,000,000	See text
1st M guar p & i by United Tr Co ($1,000) c* tf	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, Trustee.			
The So Side Pass Ry 1st M ($1,000) not sub to call tf	1913	5 A-O	10,000	Oct. 1 1953
	Int at Colonial Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

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ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, cpt M. & N. due May 1 1954, $41,500.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10 % on $150,000 stock, free of tax; dividends were 9 % yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*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 Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charleroi & West Side 1st M. tf	----	5 %	55,000	Sept 1 1919
Pitts & Charleroi 1st M, $2,500,000, gold ($1,000) c*tf	1902	5 g M-N	2,445,000	May 1 1952
Pitts & Charleroi 2d M ($1,000,000 ($1,000) red at 102 & int on 10 week's notice tf	1913	5 J-D	522,000	Dec. 1 1943

Int. at Union Tr. Co., Pittsburgh, Trustee.
Int. at co's office or Union Trust Co., Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. 2d M. bonds outstanding are owned by Pittsb. Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, 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. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 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 ($1,000) c tf	1905	5 g A-O	500,000	April 1 1935

Penn. Co. for Ins. on L.&G.A., Phila., Trus.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.36 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5 % on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar tf	1906	5 g	300,000	April 1 1936
2d M. $100,000 ($1,000) sub. to call at 102 and int on 10 weeks' notice tf	1913	5 J-D	79,000	Dec. 1 1943

Fidelity Title & Trust Co., Pittsburgh, Trustee. Interest at company's office.
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.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ 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 Trac. Co. of Pittsb. for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000) Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.26.

(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 Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 256,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	----	J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)	----	6 M-N	12,000,000	Nov '13, 3%
Equipment trust certificates $280,000 Series "A" tf	1908	6 F-A	56,000	See text
Equipment trust certificates $500,000 Series "B"	1914	5 A-O	425,000	See text
Car trust bonds $200,000 gold ($1,000) c*tf	1916	5 g A-O	200,000	See text
Fort Pitt Trat mtge $1,000,000 ($1,000) g not red c*.tf	1895	5 g J-D	1,000,000	Dec 2 1935
Notes payable June 30 1915	----	-------	1,316,500	----------

Colonial Trust Co., Pittsburgh, trustee.
Colonial Trust Co., Pittsburgh, Trustee.
Int. at Pittsburgh Tr. Co., Pittsb., trustee.

Stock.—The pref. stock carries cum. divs. of 6% per annum, and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "A" mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 incl.; $224,000 have been retired; they are secured by 50 cars costing $350,000. Series "B" certificates mature $25,000 semi-ann. from April 1 1915 to Oct. 1 1924; $75,000 have been retired; they are secured by 100 cars costing $575,000. The car trust bonds of 1916 mature in 10 annual installments of $20,000 each from April 1 1917 to April 1 1926 incl. They are secured by 50 cars costing $221,000. Free from Pa. State tax. V. 102, p. 608.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.54 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, C. S. Mitchell.—V. 76, p. 48 V. 79, p. 627; V. 86, p. 284; V. 88, p. 882; V. 102, p. 608.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	--------	--	---------	See text. ----------
1st mort. $1,250,000 gold ($1,000) c*.tf	1908	5 g A-O	$1,032,000	April 1 1958

Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Port Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last dte, etc.
Stock, $500,000 (par $50)	----	------	5 %	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g. tf	1893	5 g M-N	741,000	Nov 1 1923

Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2½ % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1915, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.25 miles of road

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1889. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	---	----	----	3 %A-O	{30,000 shs. / 30 paid up}	See text.
1st M. $375,000 cable line, $500 ntf	6	1889	5 J-J	$375,000	July 1 1929

Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.

1st M. $250,000 ($1,000) ntf	4	1894	6 A-O	125,000	Oct 1 1924

Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½ % in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3¼ miles.—V. 62 p. 948, 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 Port Pitt Traction Co. (now Consol. Traction) for 950 years at 6 % per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	----	6 M-N	$3,000,000	See text
1st mortgage ($1,000) Not subject to call tf	1887	5 A-O	785,000	Oct 1 1927

Div. payable at Fidel. Tit. & Tr. Co., Pitts.
Fid. Title & Tr. Co., Pittsburgh Trustee

Bonds of lines whose stocks are owned—

Penn St. Pass. Ry. 1st M.	----	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.73 miles of track on 15 miles of street.—V. 60, p. 930. V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4 % on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6 % preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	------	Text.	$3,000,000	See text
1st mortgage c*tf	1890	5 J-J	1,500,000	July 1 1930

Div. payable at Fidel. Tit. & Tr. Co., Pitts.
Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.77 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2 %) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½ %; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½ %; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½ %.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	------	------	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold tf	17	1898	5 g J-D	1,000,000	June 1 1928
Wilk. & E. P. M. $2,000,000 g ($1,000) guar c&r.tf	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) c&r.tf	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000 g. ($1,000) c&r.tf	--	1901	5 g J-J	588,000	July 1 1931

Union Trust Co. of Pittsburgh, Trustee.

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; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7 % on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7 % is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	------	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*.tf	1887	5 A-O	$750,000	Oct 1 1927

Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds—

Bloomfield Street Ry 1st cur c*.tf	1893	5 F-A	250,000	Aug 1 1923

Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6 %; in 1896, none—see above; in 1898, 5½ %; in 1899 and since, 7 %.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	Jan '16, 2%
First mortgage, $200,000, g ($1,000) c.tf	1913	6 g M-S	200,000	Sept 1 1952

Int. at Farmers' Dep Nat Bank, Pittsburgh.
Colonial Trust Co., Pittsburgh, Trustee.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1½ %; since 4% pers.

ROAD.—Operates 11.57 miles of track on 6 miles of street.

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(1) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904 Entire stock is owned by Philadelphia Co. Is leased to the Consolidatee Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge. $200,000, gold ($1,000), guar. prin. and int. by Phila. Co.—c*-tf	1905	5 g A-O	200,000	Oct. 1 1935 Int. at office of Brown Bros. & Co., Phila. Penn.Co.for Ins.onLives & G.A.,Phila,Trust

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	-------	$250,000	--------
1st mtge $125,000 ($1,000) guar.—c*-tf	1905	5 cur M-S	125,000	Mch 1 1935 Int. at Colonial Tr Co., Pittsburgh, Trustee

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valle Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	-------	$1,075,300	--------
1st con mtge $1,000,000 gold gold—c*-tf	1900	5 g A-O	675,000	Oct 1 1950 Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.
Gen mtge $3,000 000 ($1,000) gold—c*-tf	1903	5 g M-N	957,000	Nov 1 1953 Int. at Northern Trust Co., Phila., Trustee

Bonds.—Of the gen. mtge. bonds, $775,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. Both issues redeemable at 110 and int.

ROAD.—Owns and operates 36.205 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 1916, gross, $360,624; net, after taxes, $124,030. In 1914-15, gross, $343,144; net, after taxes, $93,126; other inc., $518; int., rents, &c., $96,132; deficit, $2,488.

OFFICERS.—J. D. Callery, Pittsburgh; V.-Ps., J. H. Reed and S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000 issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908 due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

EARNINGS.—For year end. Mar. 31 1915, gross, $51,486; 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.

(7) 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 LIGHT AND POWER.

Duquesne Light Co.—Entire com. 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 effective Jan. 1 1913.

Owns entire stock and bonds of the Allegheny County Lt. Co., the entire stock and $247,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co. and of 143 miscellaneous electric light and power companies, $500,000 bonds (entire issue) 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. On Dec. 28 1915 acquired the entire $700,000 capital stock of the Beaver County Lt. Co. and the entire $10,000 stock of the Midland Electric Light & Power Co.

In April 1916 purchased the $150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

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.

In Sept. 1915 issued $2,500,000 additional pref. stock. See offering in V. 101, p. 1094.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Monthly	$21,570,900	See text
7% cum pf $10,000,000 ($100)	----	Q-F	5,379,000	May'16 1¾
3-yr conv gold notes $2,500,000 ($1,000)—c*&r*	1915	5 g F-A	621,000	Feb 1 1918 Bankers Trust Co., New York, Trustee.
Bonds of Leased Cos.—				
Southern Ht. Lt & P 1st M $300,000 ($1,000) gold—tf	1899	5 g J-D	y53,000	Dec 1 1949 Int. at Colonial Tr. Co., Pittsb., trustee.
Monongahela Lt & P 1st M $1,700,000 ($1,000) g—tf	1899	5 g J-D	1,700,000	June 1 1949 Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.

y Remaining $247,000 owned by Duquesne Light Co.

Preferred Stock.—Sufficient preferred stock reserved for conversion of notes. Remainder may be issued for additions, impts. and extensions only. Red. as a whole on any div. date at 115 and div. on 60 days' notice.

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-mill tax paid by company. V. 100, p. 401. Up to Mar. 31 1916, $1,879,000 had been converted into pref. stock.

Dividends.—First div. on pref. stock, 1¾%, paid May 1915; same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913; Sept., 1¾%. Since then divs. have been 7-12% each mo. up to & incl. May, 1916.

EARNINGS.—For year ending Mar. 31 1916, gross, $5,371,792; net, after taxes, $2,695,151. In 1914-15, gross, $4,938,862; net, after taxes, $2,201,282; other income, $258,658; rentals, int., &c., $690,836; sur., $1,769,104. V. 99, p. 345; V. 100, p. 401, 478, 1140; V. 101, p. 617, 925, 1094.

PROPERTY.—Operates 9 generating stations with a capacity of about 120,000 k. w. On Mar. 31 1915 had 190 miles of transmission lines (60 miles underground), connected with 65 sub-stations containing 43,000 k. w. of transformers.

(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 $150,000 ($1,000)—ntf	1901	6 A-O	150,000	April 1 1916 Int. at Colonial Trust Co., Pittsb., trustee.

These bonds were purchased by the Duquesne Light Co. in April 1916.

EARNINGS.—For year end. Mar. 31 1916, gross, $190,060; net, after taxes, $70,547. In 1914-15, gross, $202,156; net, after taxes, $67,404; other inc., $9,018; int. on bonds, &c., $11,232; surplus, $65,190.

ARTIFICIAL GAS.

(1) 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.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int. due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; William P. Gest, Thomas S. Gates and E. S. Page. Depositary, Penna. Co. for Ins. on Lives & Granting Annuities, Phila. V.102, p. 525.

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	Feb '16, 2%
First mortgage $5,000,000 ($1,000) gold—tf	1898	5 g F-A	5,000,000	Feb 1 1948 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 1916, gross, $123,437; net, after taxes (loss), $14,815. In 1914-15, gross, $150,235; net, after taxes, loss, $11,513; other income, $69,452; int. on bonds, &c., $335,602; deficit for year, $277,663.—V. 102, p. 525.

(2) South Side Gas Co.

15,212 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* 103.)

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 Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Traction, 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 Trac. & Water Power Co. owns $500,000 stock of Hydro-Elec. Co. of West Va. (see bonds under West Penn Trac. Co. below), the West Penn Trac. Co. owning the remaining $1,500,000 stock.

STOCK—	Div. Paid.	Outstanding.	Last 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

$11,344,000 common stock and $94,800 pref. stock are owned by American Water-Works & Electric Co.

Dividends.—On pref., 1½% quarterly from organization of company up to and including March 1914, when company decided to discontinue payments for the time being. (V. 98, p. 1921.)—V. 98, p. 683, 1318; 1921; V. 99, p. 750, 896.

(1) West Penn Traction Co.—(*See Map on page* 103.)

All the common stock is owned by West Penn Trac. & Water Power Co., which company leased the West Penn Trac. 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. Trac. owns all the West Penn Rys. coll. trust bonds of 1910. Owns, directly or indirectly, the entire common stock of the West Penn Power Co., incorp. in March 1916, to consolidate under a single fee ownership the principal electric light and power properties formerly owned by the Traction Co. V. 102, p. 887.

Also controls the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Wheeling Traction Co. (see below), Latrobe & Hecla St. Ry., Masontown-Morgantown St Ry., Oakdale & McDonald St. Ry. and Uniontown Radial St. Ry. 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	1,624,900	See text
First mtge $25,000,000 gold ($1,000 and $500)—c* tf	1910	5 J-D	5,465,500	June 1 1960 Int. at Equitable Trust Co., N. Y., trustee
Kitt & Ford City 1st M $27,500 gold ($1,000) sink fd—c*	1898	5 M-S	27,500	Dec 1 1928 Union Trust Co., Pittsburgh, Trustee.
Alleg Vall St 1st M $2,000,000 g not redeemable—c&r tf	1906	5 g F-A	1,680,000	Feb 1 1936 Int. at Union Trust Co., Pittsburgh, Trustee.
Three-year notes $7,500,000 ($1,000 and $500)—c*	1914	6 g M-S	6,000,000	Mar 1 1917 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 "B"	1914	---------	1,491,000	March 1919
Hydro-Electric Co. of West Va.—				
First mortgage $25,000,000	1913	5 g A-O	See text	April 1 1953 Int. at Farmers' Loan & Tr. Co. N.Y., Trus.
Coll. gold notes $10,500,000 red on 2 wks notice at 102	1913	6 g M-N	See text.	See text 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. 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 100½ and third year at 100. The notes are secured by deposit of 125% face amount of West Penn Trac. 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 Trac. & 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, $1,509,000 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., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. to and incl. July 1914; none thereafter to April 1916, when 1½% was paid and ½%

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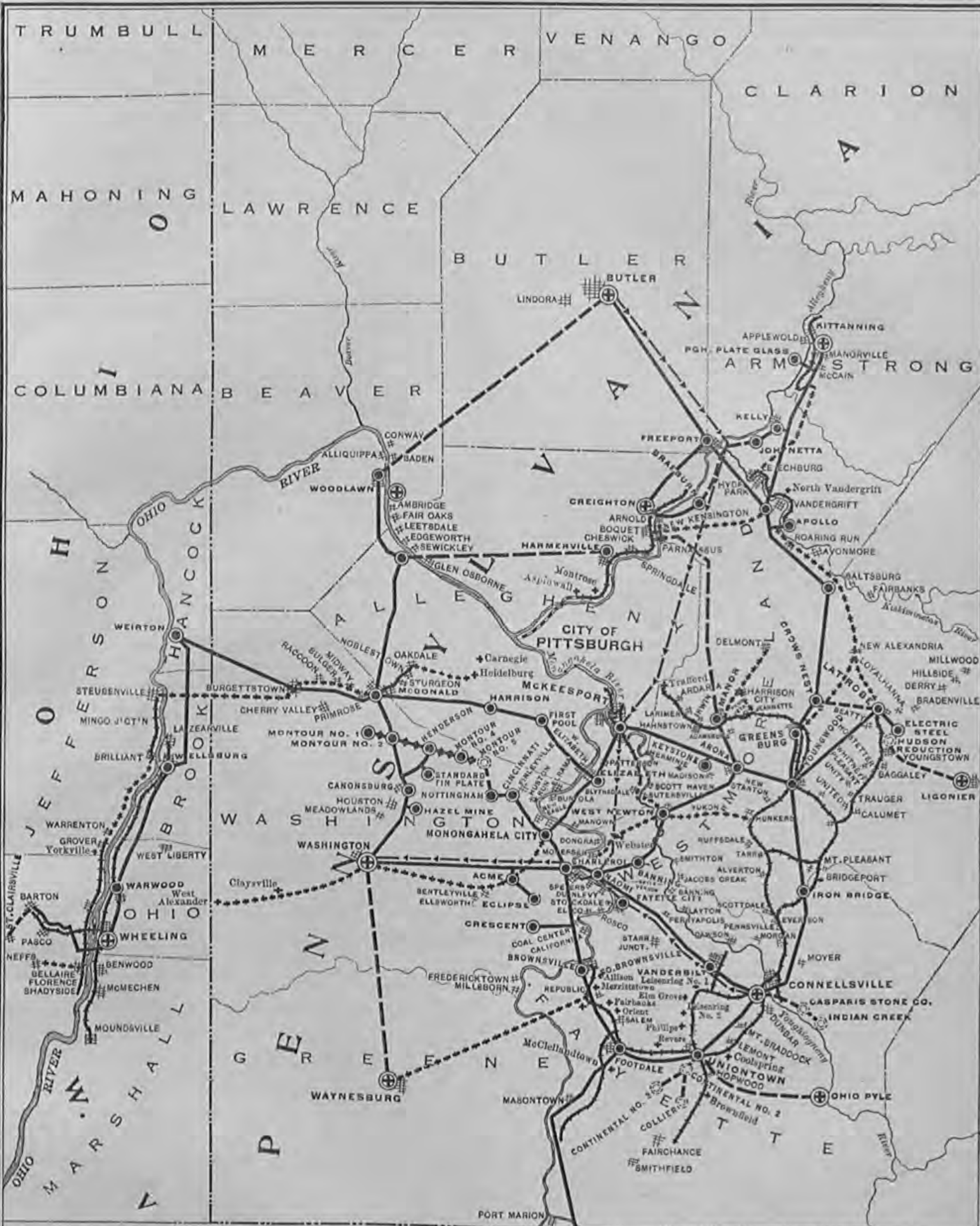

MAP OF THE
WEST PENN TRACTION SYSTEM.
OPERATING TERRITORY
WEST PENN POWER COMPANY
WEST PENN RAILWAYS COMPANY
AND
WHEELING TRACTION COMPANY
OFFICES, PITTSBURGH, PA.

LEGEND

- Operating Railway Lines
- Proposed Railway Line
- Operating Agreement Ry. Lines
- 25,000 Volt Transmission Lines
- 25,000 Volt Agreement Transmission Lines
- Proposed 25,000 Volt Transmission Lines
- Power Generating Stations
- Power Sub Stations
- Electric Lighting Service
- Railway Towns No Light Furnished
- Proposed 66,000 V. Tower Trans. Lines
- Proposed Sub-Stations

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extra on acct. of divs. in arrears. On common, first div., 1%, paid Dec. 1910; in 1911, 4%; in 1912, 5½%; in 1913, 6%; none since.

EARNINGS.—For the 12 months ending Dec. 31 1915, gross, $5,262,239; net, $2,600,111; fixed charges and taxes, $1,830,331 ;surplus, $769,780.

OPERATIONS, &c.—Operates 317.04 miles of track (of which 29.95 miles operated under stock control). 70-lb. T rail in country and heavy girder rails in cities and towns. Rev. passengers carried year end. Sept. 30 1915, 52,815,913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

OFFICERS.—Pres., Samuel Insull; V.-Ps., John Gilchrist and Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas., H. S. Swift, Pittsburgh.—V. 99, p. 895; V. 101, p. 375, 1372; V. 102, p. 438, 887, 977.

(a) **West Penn Railways Co.**—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company in 1910 per plan in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39,590

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1913, 6%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	May '16, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c* tf	1905	5 g A-O	5,667,000	Jan 1 1931
		Int. at Colonial Trust Co., N. Y., Trustee.		
Coll trust mtge $6,000,000 g ($1,000, $10,000&$50,000)r	1910	5 g A-O	1,822,000	Jan 1 1931
		Equitable Trust Co., New York, Trustee.		
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called tf	1901	5 J-J	2,386,000	Jan 1 1931
		Interest at Colonial Trust Co., Pittsburgh Trustee.		
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932
		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. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells. Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $252,000 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i., by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. May 1916. On common, in 1910, 2%; in 1911, 1912 and 1913, 6%.

ROAD.—Included in West Penn Trac. Co.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(a) **Pittsburgh McKeesport & Greensburg Ry.**—A trolley road.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,500,000	----	-------	$1,030,000	----------
1st M, $1,500,000 ($1,000), gold c	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.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder ral. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. 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 Trac. Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div.,&c.*
Stock $2,500,000 ($100)	----	---------	$2,336,300	Feb'13 1¼%
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold c*	1901	5 g J-J	2,500,000	Jan 1 1931
		Cleveland Trust Co., Cleveland, trustee. Interest at Nat. Bank of Commerce, N. Y.		
New mortgage $10,000,000 gold c&r	1913	5%	None	1943
		Colonial Trust Co., Pittsburgh, trustee.		

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619. The new mtge. bonds are for refunding the $2,500,000 bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. In 1913, Feb., 1¼%.

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 Trac. Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $650,000	----	---------	$500,000	----------
First mtge $650,000 guar gold ($1,000)	1905	5 g M-N	496,000	May 1 1935
		Int. at Dollar Sav. & Tr. Co., Wheeling, trust.		
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	117,000	Jan 1 1920
		Int. at the Trust Co. of Amer., N. Y., trustee.		

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar., prin. and int., by end., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) **Panhandle Traction Co.**

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	---------	$500,000	----------
First mortgage $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	500,000	April 1 1933
		Int. at Columbia Tr. Co., N. Y., trustee.		

Bonds.—Are subject to call on any int. 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 Leazureville, mostly on private right or way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) **Bellaire South Western Traction Co.**

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $500,000 ($100)	----	---------	See text	----------
1st mortgage $500,000 gold ($1,000) r&c*	1906	5 g M-N	$50,000	Nov 1 1926
		Int. at Dollar Sav. & Tr. Co., Wheel'g, trustee		

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) **Wheeling & Western Ry.**

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $182,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

WEST PENN POWER CO.—(*See Map on page* 103.)—

ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 to acquire and consolidate under a single fee ownership the principal electric light and power properties formerly owned by the West Penn Traction Co. The entire common stock is owned, directly or indirectly, by the Traction Co. Also controls, through ownership of entire stock, the Butler Lt., Ht. & Motor Co., Uniontown Lt. & Ht. Co., Sewickley Lt., Ht. & P. Co. and Edgeworth Lt., Ht. & Power Co.

Does a general electric lighting and power business, serving some 75 cities and towns in the territory surrounding Pittsburgh, Pa. *Franchises*, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.

For offering of bonds in March 1916, see V. 102, p. 891.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $10,000,000	----	---------	—All owned by West Penn Traction Co.—	
Pref, 7% cum, $10,000,000	----	Q-F	$2,000,000	May '16, 1¾
First mtge, gold, Series "A" ($1,000) c*&r* tf	1916	5 M-S	8,500,000	Mar 1 1946
		Equitable Trust Co., New York, trustee.		

Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div'dend on any dividend date upon six months' notice.

Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt., Ht. & Motor Co. The company to covenants construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. Additional bonds may be issued for 75% of the actual cost of permanent impts., additions or extensions under conservative restrictions. Red. as a whole or in part on or after March 1 1921 at 105 and int. on 4 weeks' notice. Int. payable in N. Y. or Chicago. Tax-exempt in Penn. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions impts. &c., against which no first mtge. bonds may be issued. V. 102, p. 891.

Dividends.—First div. on pref. stock paid May 15 1916.

EARNINGS.—For year ending Dec. 31 1915, gross, $2,343,056; net, after taxes, $1,138,728.

PROPERTY.—Includes 6 electric generating stations, installed capacity 4,811 k. w., 45 sub-stations (transformer capacity 66,450 k. w.), and 987 miles of transmission and distribution lines. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k. w. The new power plant or plants to be constructed or acquired will have a generating capacity of not less than 40,000 k. w. Total light and power consumers Dec. 31 1915, 23,791; total connected load, 117,298 k. w.

OFFICERS.—Pres., Samuel Insull; V.-P., John F. Gilchrist; V.-P. & Sec., Raymond B. Keating; Treas., H. S. Swift; Aud., C. C. McBride.—V. 102, p. 891, 1635.

PITTSBURGH & BUTLER RY.—Interurban trolley.

Default.—Coupons due Nov. 1914 on the 1st mtge. 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 a 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. mtge. income bonds and $500,000 consol. mtge. bonds due 1935.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,750,000 ($50)	----	---------	$1,750,000	----------
P & But St Ry 1st M $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 1935
		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 mtge income bonds	----	-------	1,500,000	----------
Consolidated mtge ($500,000)	----	-------	193,000	1935

Bonds.—No sinking fund and bonds are not subject to call.

The gen'l mtge. inc. bonds are issued and pledged as collateral to bills payable of 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, 5 ft. 2½ in. 75-lb. T and girder rails; 18 cars.

EARNINGS.—For year end. June 30 1915 (Pitts. & B. St. Ry. & Butler Pass. Ry.), gross, $300,866; net, $25,221 (extensions, improvements and rehabilitation are charged directly to operations).

OFFICERS.—President (Vacant); Vice-President, Charles C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Supt., A. S. Fullerton.—V. 84, p. 1552; V. 98, 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	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c* tf	1906	5 g J-D	2,000,000	June 1 193
		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., $161,940; surplus, $45,319.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ 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, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) 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%; in Jan. 1915, 4%.

EARNINGS.—For year ending June 30 1915, gross, $30,394; net, $9,097; taxes and charges, $7,667; div. (4%), $4,000; deficit, $2,570.

ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., C. S. Sims and H. B. Weatherwax, 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; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburgh; Comp., W. H. Davies, N. Y.

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PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. 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. Does electric railway business from Brockton to Plymouth and in the intervening towns. 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 (redeemable at 112)	----	6 M-S 15	110,000	Mar.'16 3%
1st mortgage $300,000 gold ($1 000) c*r-ntf	1900	4½ g J-D	250,000	Dec 1 1920

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 to and including Mar. 1916.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $115,207; net, after taxes, $18,774; interest, $13,492; surplus, $5,282.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.27 miles of track. 26 pass. and 8 other cars. Standard gauge. Power station has capacity of 825 k. w. Also purchases power from, and has traffic agreement with, the Bay State Street Ry.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748; V. 102, p. 1810.

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.

STOCK AND BONDS.—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($25)	--------	----	$300,000	----------
1st mtge $315,000 gold ($500, $1,000) c*.ntf	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending Dec. 31 1915, gross, $80,006; net, $35,040; other income, $999; int. and taxes, $19,250; surplus, $16,789.

ROAD.—Owns and operates 12⅝ 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*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N. Y., Trus.

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., Geo. H. Stephenson; Sec., M. F. Maury; Treas., Wm. R. Ottey; Supt., Wm. Kice.—V. 74, p. 380; V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000) g. No s. f. c*.ntf	1905	5 g J-J	None.	July 1 1935

Int. at American Trust & Sav. Bk., Ch. Tr

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind; Gen. Mgr., E. J. Skehan, Portland. —V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(*See Map on page 106.*)—

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine; Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Pow. Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. 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 gas 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	----------
Pref $2,300,000 ($100) 6% cum.; red at 120 & accr div	----	Q-F	2,300,000	May'16, 1½
1st & ref mtge $10,000,000 gold ($1,000) c* tf	1912	5 M-S	1,998,000	Sept 1 1942

Empire Tr. Co., N. Y., Trustee.

Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000	See text

C. O. Bancroft, Portland, trustee.

Port Elec Co 1st M $1,500,000 g ($1,000) sink fd c*tf	1906	5 g F-A	1,357,000	Aug 1 1926

Int. at Portland Trust Co., Portland, Trustee

Portl Ltg & Pow first mtge, $750,000 (closed) c.tf	1901	4½ A-O	500,000	April 1 1921

Int. at American Trust Co., Boston, Trustee.

Consol El Lt Co of Me 1st M ($500 and $1,000) gold. c tf	1900	4½ J-J	500,000	Jan 1 1925

Int. at Union S. D. & Tr. Co., Portland, Trus

Consol Elec Lt Co of Me deb $150,000 ($1,000) c*tf	1908	6 F-A15	49,000	See text

Int. at Fidelity Tr. Co., Portl., trustee.

York County Power Co.—				
Agamenticus El Lt 1st M. tf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st M tf	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M. ntf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st Mtge gold (closed) ($500) c	1900	5 g A-O	109,000	Oct 1 1920

Int. at Un. S. D. & T. Co., Portland, trustee.

do do 1st cons ref mtge (closed) ($500 & $1,000) ctf	1907	5 A-O	380,500	April 1 1927

Int. at Un. S. D. & T. Co., Portland, trustee.

York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913	5 g J-D	217,500	Dec 1 1943

Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., trustee.

York Co Pow pref stock cum (guar by C C P & L)	----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. 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 accrued dividends.

Bonds.—Of the remaining 1st & ref. mtge. bonds $3,040,000 are reserved for prior lien, $230,000 in the treasury and $4,732,000 are for extensions, impts., &c., under certain restrictions. Subj. to call as a whole only on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund beginning July 1 1915 of 1% per annum of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. Elec. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 after Aug. 1 1916 and 251 to 375 after Aug. 1 1921. Sinking fund of 1% per ann. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund. $143,000 in sinking fund. V. 90, p. 1243. Consol. Elec. Light debs. now outstanding are due $15,000 each Feb. 15: $130,000 were issued, of which $90,000 have been retired. Of the $2,500,000 York County Power bonds, $500,000 have been certified, and are guar. by the Cumberland County Power & Light Co., and of this amount $217,500 are outstanding in the hands of the public, $150,000 are in the treasury of the Cumberland County Pow. & Lt. Co. and $132,500 in treasury of York County Pow. Co. Of the remaining $2,000,000, $719,500 are reserved for underlying liens and $1,280,500 for additions and improvements. Bonds are redeemable at 105 on any interest date. *Sinking fund* of ½ of 1% of outstanding bonds begins Dec. 1 1918. V. 99, p. 1451, 1597. $43,000 Agamenticus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee. $500 Agamenticus Elec. Light 5s are held in Y. L. & H. Co. sinking fund. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $10,500 are held in sink. fd.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912.

REPORT.—Of combined properties for year ending Dec. 1915:

Year ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1915	$2,636,364	$1,130,577	$792,414	$138,000	$200,163
1914	2,513,620	1,056,600	758,859	138,000	159,741

PROPERTY.—Owns and operates 3 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 3 steam power plants, combined capacity 19,220 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 m.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., Wilbur Tusch.—V. 95, p. 361, 1206; V. 97, p. 175, 368, 1426; V. 98, p. 526; V. 99, p. 1451, 1597; V. 100, p. 1917; V. 101, p. 1186, 1552.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road. Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 3 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. 84, p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum.	----	Q-F	600,000	May'16, 1½
First and refunding mortgage, $5,000,000 ($1,000) gold c*tf	1907	5 g A-O	1,700,000	April 1 1937

Int. at Old Colony Tr. Co., Boston, Trust. and E. W. Clark & Co., Philadelphia.

Notes Ser C $750,000 g ($1,000) red at 101 and int. c	1915	5 J-D	614,000	June 1 1918

Fidelity Trust Co., Portland, Trustee.

Securities of the Lew. Bruns. & Bath St. Ry.—

First mtge $1,000,000 gold ($500 & $1,000) closed cntf	1898	5 M-S	845,000	Mch 1 1918

Int. at State Trust Co., Aug., Me., Trustee.

Securities of the Aug. Win. & Gar. Ry.—

Aug. H & G gen mtge convertible cntf	1901	4 g J-J	250,000	July 1 1951
Aug Win & Gard 1st M $250,000 conv ($1,000&$500) gentf	1902	4 g J-J	150,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500 $1,000) gold cntf	1905	5 g J-J	100,000	Jan 1 1935

Int. at Augusta Tr. Co., Augusta, trustee.
Int. at Augusta Tr. Co., Augusta, Me., Trust.
Interest at Augusta Trust Co., Trustee.

Bonds.—The $5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. $853,000 are deposited to secure the 3-year notes; $1,345,000 are reserved for prior liens; $1,102,000 for improvements, &c., at 85% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time. $82,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of $853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & i., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. May 1916.

REPORT.—For year ending Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (6%).*	*Balance, Sur. or Def.*
1915	$737,850	$262,428	$189,839	$36,000	sur.$36,589
1914	676,922	209,113	186,417	36,000	def. 13,304

Pass. carried during year end. June 30 1915, 14,237,605, agst. 14,079,363 in 1913-14.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 162.154 miles, 102 passenger, 8 freight and express cars, 13 snow plows and 47 misc. cars; total, 169 cars.

OFFICERS.—Pres., John R. Graham; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas., C. A. Pearson Jr.; Clerk, C. F. Berry.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826; V. 100, p. 1832, 1918.

(2) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

The first lien and cons. bonds of 1915 were issued to refund $500,000 Portland RR. and $400,000 Portland & Cape Elizabeth Ry. bonds which matured Nov. 1 1915, and for other corporate purposes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold c*tf	1901	3½ g J-J	1,600,000	July 1 1951

Int. at Portland Tr. Co., Portland, trustee.

First lien & cons $7,500,000 gold ($1,000 & $500) c*tf	1915	5 g M-N	1,000,000	Nov 1 1945

Int. at New York Trust Co., trustee.

Notes $600,000 gold ($1,000) c.ntf	1911	4½ g J-D	600,000	Dec 1 1916

Int. at Union Safe Dep. & Tr. Co., Portland.

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $2,200,000 are reserved for retirement of $1,600,000 prior lien bonds and $600,000 notes, and $4,300,000 for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 first cons. (now 1st) M. 3½s: are callable at 105 on any int. date. The notes of 1911 are subject to call at 101 on any int. day. V. 93, p. 1601.

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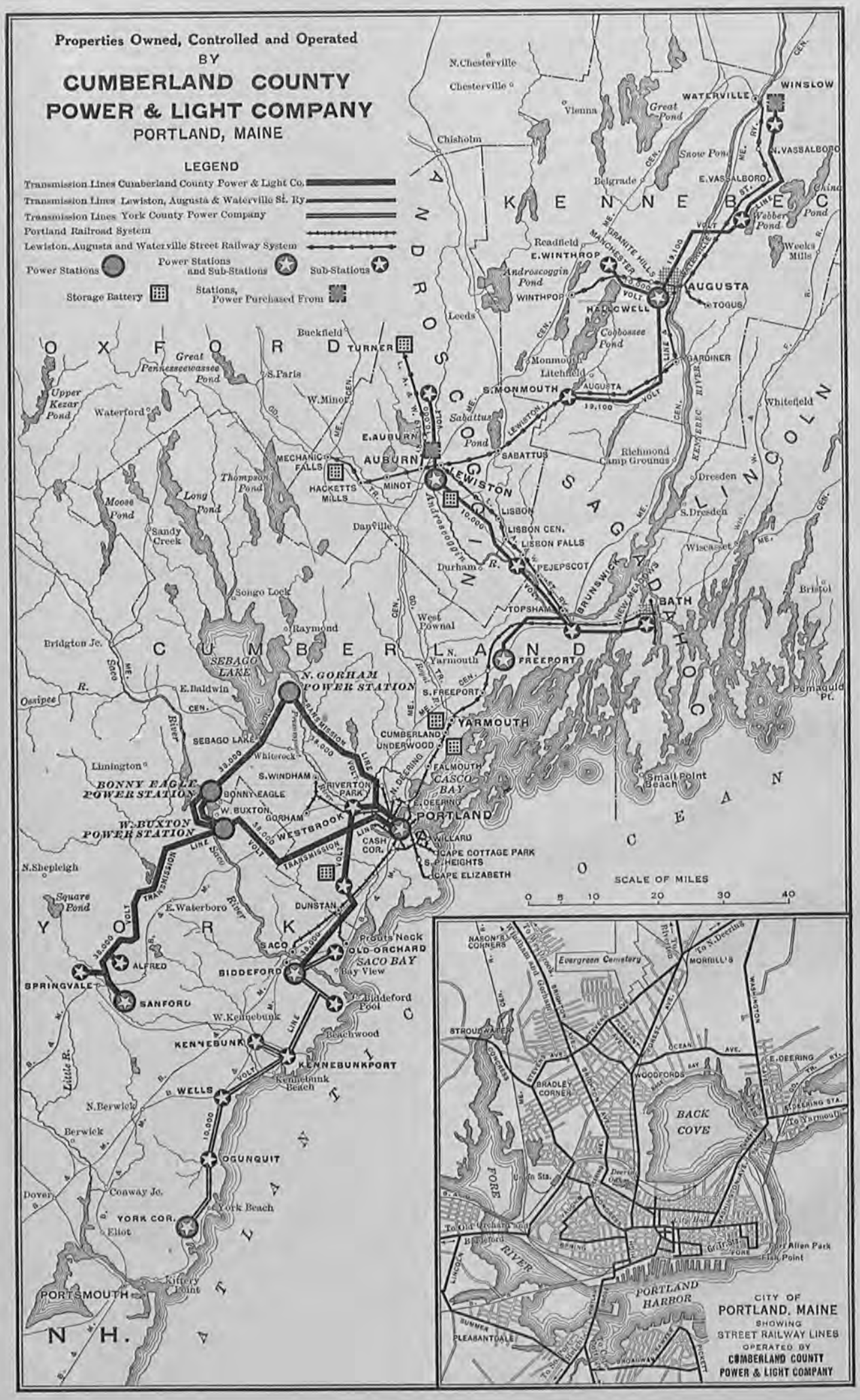

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Dividends.—The following divs. are on *old* stock prior to lease.

Dies.	'95 to '99 incl.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 to '11 incl.	since P.C.]
	6%	5	6	3	3	3	3	3½	4 ann.	Now 5

ROAD.—Operates 107.5 miles of track, including suburban lines to South Portland, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard, Scarboro, Falmouth, Cumberland and Yarmouth, where connection is made with the Lewiston Augusta & Waterville St. Ry. 216 passenger, 6 express and 40 work cars. Two steam power plants with 4,550 k. w. capacity.

REPORT.—For year ending June 30:

Year ending June 30—	*Gross Earnings.*	*Net(after Taxes).*	*Interest, &c.*	*Pref.Div. (5%).*	*Balance, Surplus.*
1914-15	$1,043,735	$396,139	$261,730	$99,950	$34,459
1913-14	1,046,674	403,807	247,561	99,950	56,296

Pass. carried during year ending June 30 1915, 23,915,659, against 24,069,173 in 1913-14.

OFFICERS.—Pres., Fred N. Dow; Clerk & Treas. Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827; V. 101, p. 1553.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,500,000	----	----------	$1,500,000	----------
Preferred stock $500,000	----	----------	500,000	----------
1st & refund mtge $5,000,000 ($1,000 and $500) gold..tf	1914	5 A-O	1,940,500	Oct 1 1934
		Int. at Union Safe Dep. & Trust Co., Portland, trustee.		
Lewiston & Auburn El Lt mtg.	----	5%	1,200,000	----------

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Oct. 31 1915, gross, $430,459; net, after taxes, $279,965.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w. respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OFFICERS.—Pres., William T. Cobb, Rockland, Me.—V. 99, p. 1527; V. 102, p. 607.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stk. of the Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. It now owns and operates practically the entire street, railway and electric-light and power plants of Portland and the entire electric-light and power business of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run. Also owns all the electric-light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," and calling for the expenditure of $350,000 on this and other extensions, was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

Under plan approved Nov. 28 1910, pref. stock was retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of $5 per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid out of accumulated surplus, not in cash, but as a credit of a further $5 per sh. on the stock, making 75% paid in. V. 95, p. 1274.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25., on the ground that the Fed. Court has no jurisdiction. V. 95, p. 1542, 1274.

On June 9 1913 the U. S. Supreme Court sustained the Oregon RR. Comm. requiring the company to reduce its fares from Portland to Milwauke, a suburb, to 5 cents. See V. 96, p. 1703.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97, p. 1427. In Dec. 1913 Judge Bean in the U. S. Dist. Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914 pending the trial of the suit brought by the co. V. 98, p. 305.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Municipal Lighting Contract.—The company was awarded a contract for lighting the streets of Portland for three years beginning Jan. 1 1914. V. 97, p. 1427

On April 26 1915 sold to the Govt. the canal and locks around the Willamette Falls at Oregon City for $375,000. V. 100, p. 1673.

Stock Adjustment.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref.; and authorized $5,000,000 6% cum. 1st pref. and $5,000,000 6% non-cum. 2d pref. to carry out the plan. The $5,000,000 stock surrendered in connection therewith was canceled.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	Q-M	{$20,000,000 75% paid}	See text
1st pref $5,000,000 cum	----	6%	2,500,000	----------
2d pref $5,000,000 non-cum	----	6%	2,500,000	----------
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) ..c*&r*tf	1912	5 g F-A	17,064,000	Feb 1 1942
		Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos., and Col. Tr. Co.		
Portland Ry Lt & Pow notes $5,000,000 g (see text)...c	1912	5 g M-N	5,000,000	May 1 1917
		Interest at Guar. Trust. Co., N. Y., Trustee.		
Portland Ry first and refunding mortgage, $10,000,000, gold ($1,000) sink fund c*tf	1905	5 g M-N	8,523,000	Nov. 1 1930.
		Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.		
City & Suburban first M. not subj to call ($1,000) g c*ntf	1891	6 g M-S	87,000	Sept. 1 1916
		Int. at Sec. Sav. & Tr. Co., Portland, Trus.		
City & Sub con mtge, $3,000,000 ($1,000) callable at par, g.....c*ntf	1900	4 g J-D	1,290,000	June 1 1930
		Interest at Security Savings & Trust Co., Portland, Trustee.		
Portland Gen El first mtge, See text g ($1,000)...c*tf	1905	5 g J-J	7,923,000	July 1 1935
		Int. at Harris, Forbes & Co., New York.		
Mt Hood Ry & Pow 1st mtge 6,000,000 g ($1,000) s.f. c*ntf	1907	5 g J-J	See text	Jan 2 1937
		Union Trust Co., San Francisco, Trustee.		
William Vall So Ry 1st M $3,000,000 ($100, $500 & $1,000) gu uncond p l & sfc*	1914	6 g F-A	750,000	Feb 1 1939
		Int. at Cont & Comm Tr & S Bk, Chic., Trustee, or in Portland or New York		

Stock.—Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par. Unissued stock is available for any corporate purposes. 1st pref. stock is cumulative from Jan. 1 1916.

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $17,900,000 are reserved for prior liens and $40,036,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & i. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued; callable as a whole or for the sinking fund at 105 and interest. Bonds in sink. fd. to be kept alive and int. added to fund. Convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges. $195,000 of outstanding bonds are held in sink. fd.

Portland Ry. Light & Power notes were originally for 2-years but have been renewed from time to time. They are red. at par and interest on 60 days' notice. Denomination, $1,000, $5,000 and $10,000. Notes of $10,000 & $5,000 are exch. at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co., and the entire stock (except directors' shares) of the Mt. Hood Co.

The Portland Ry first & ref. mtge. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from '07 to '09, inclusive: $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $503,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia Stock Exchanges. V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,000,000, but mtge. has been closed at $8,000,000. $77,000 retired by sink. fund. Bonds are subject to call as a whole at 107½ and interest. A sink. fund of 1% per ann. of bonds out commenced May 1 1915. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Both of the City & Suburban mtges. are closed.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1¼% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1938.

Willamette Val. Southern 1st mtge. bonds are unconditionally guar. (as to p. i. & sk. fd.) by Portland Ry. Lt. & Pow. Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. Red. at 103 and int. on any int. date, on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—Years ending Dec. 31 (1915 report in V. 102, p. 1807).

Dec. 31 Year—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance, Surplus.*
1915	$5,511,345	$3,073,628	$2,437,717	$2,208,356	$229,361
1914	6,273,171	3,263,883	3,009,288	2,172,678	836,610

Total passengers carried in 1915, 78,704,913, against 89,934,644 in 1914.

ROAD.—Operates a total of 342.682 miles of single track (of which 299.222 miles owned, 35.170 miles controlled through stock ownership and 8.290 miles owned by outside interests). Owns 633 passenger cars, 524 freight and miscellaneous 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. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec., Wm. Lilley.—V. 99, p. 604, 609, 749; V. 100, p. 1350, 1438, 1511, 1667, 1673, 1753, 1833; V. 102, p. 1718, 1807.

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 1938, 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)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold.....c*&r*tf	1908	5 g M-N	2,000,000	May 1 1933
		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%. None since.

EARNINGS.—For year ending June 30 1915, gross, $984,396; net, after taxes, $209,830; other income, $4,337; int., &c., $576,273; deficit, $362,106.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco 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. C. Gilman; V.-P. & Gen. Mgr., C. O. Jenks; 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 Co. 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, New Boston and Sciotoville. 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., 22 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., which is expected to be completed about Aug. 30 1916, is being 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 1956.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $500,000	----	----------	$250,000	----------
Preferred $250,000 (6% cum)	----	----------	250,000	----------
First mtge bonds $500,000 ($1,000 & $500) red 102½ c*	1914	6 g J-J	501,051	See text
		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 Juy 1 1935. V. 99, p. 1748.

Earnings.—For calendar year 1915, gross, $250,901; net, after taxes, $93,531. In 1914, gross, $260,071; net, after taxes, $91,051.

ROAD.—Owns and operates 14¼ miles of track, incl. 2½ miles leased. 26 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 97, p. 445; V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142.

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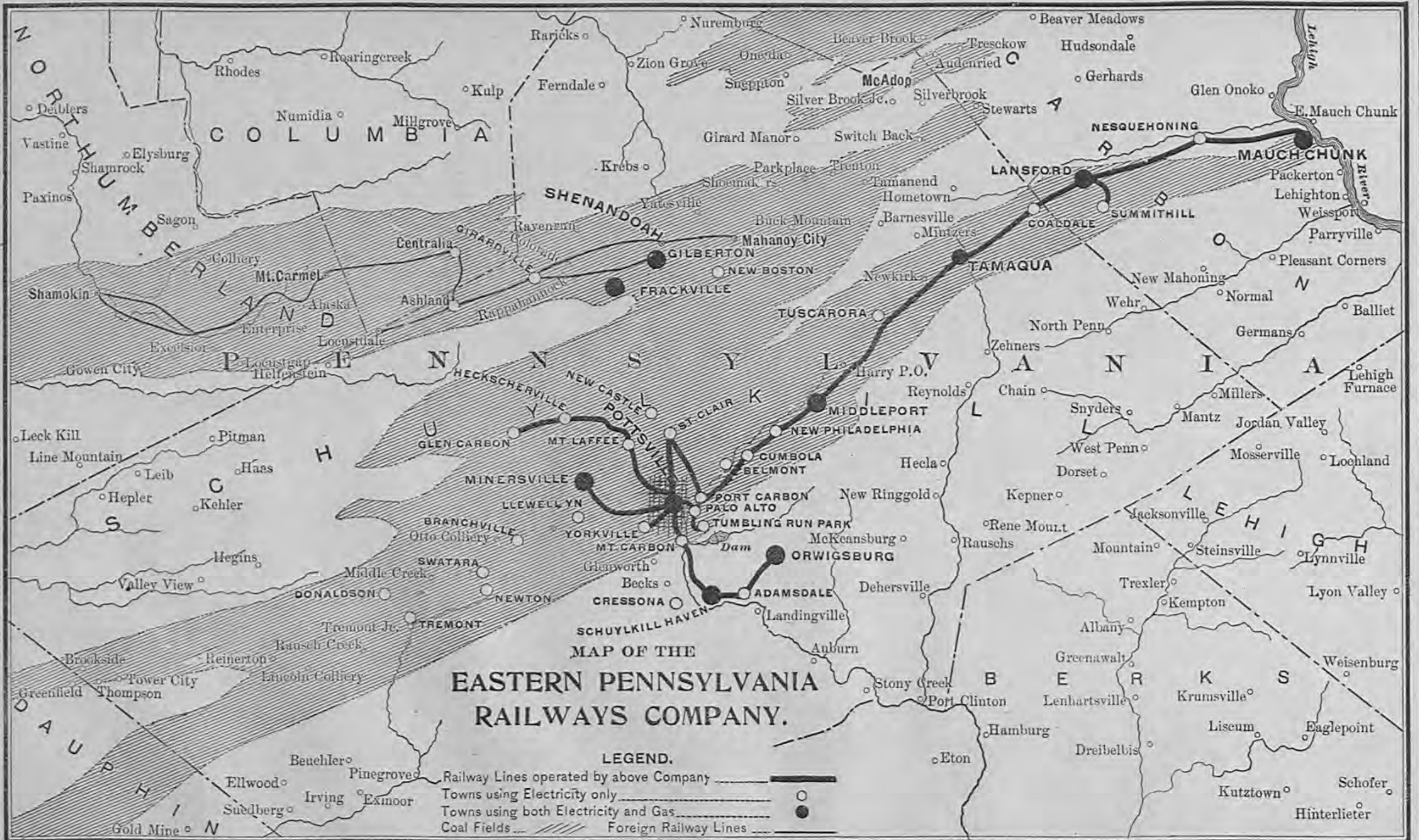

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POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 108).

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon&Middleport El.Ry
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR
Schuyl. Hav.&Orwigsburg St.Ry.Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	The Tumbling Run Park Association
Coal Castle Electric Railway Co.	

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.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with $13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (completed Apr. 22 1916).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000 ($100)	----	-------	$4,000,000	----------
Pref., $1,000,000 ($100) 5 % c.	----	-------	974,900	See text
First mortgage, $6,000,000, g ($500 and $1,000) ----c*tf	1906	5 g J-J Central Trust Co., New York, Trustee.	4,043,500	July 1,1936
Pottsv. & Read. first mtge. g $100,000 ($1,000)------c*	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	99,000	Feb. 1 1925
Schuyl El Ry 1st M $500,000, g ($500 and $1,000) gold.c*tf	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	330,000	Feb. 1 1925
Ed Elec Illum Co of Ashland, Pa. bonds $15,000 ($500) --	1908	5 A-O Int. at Ashland, Pa.; John Ryan, Trustee.	11,000	See text

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $445,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible 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.* Bonds are due any int. date at company's option.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending March 31:

Year end. March 31.	*Gross Earns.*	*Expenses & Taxes.*	*Net Earnings.*	*Int. on Bonds, &c.*	*Balance, Surplus.*
1915-16 ----	$876,303	$519,937	$356,366	$232,339	$124,027
1914-15 ----	829,367	495,453	333,914	226,935	106,979

ROAD.—Operates 69.66 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. An extension over Broad Mountain connecting Pottsville with St. Clair was completed April 22 1916.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 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. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ 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) a f no option, $500,000 ----c*	1894	5 g J-J Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.	334,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold ---------c*	1907	6 g J-J Int. at Poughkeep. Tr. Co., Pough., Trustee.	117,000	July 1 1937

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. $67,000 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, $38,492; adjustments, $6,499; surplus, $14,995.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr. C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Default.—Int. due July 1 1915 and Jan. 1 1916 on the 1st M. 5% bonds is in default. Application of the Industrial Trust Co., trustee, for the appointment of a receiver was denied Sept. 22 1915. See V. 101, p. 1014. Default occurred once before (in Jan. 1911.—V. 92, p. 119), but interest 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 ($1,000) gold---------c*	1901	5 g J-J Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.	165,000	July 1 1921
Current liabilities June 30 1915	----	-------	130,474	----------

EARNINGS.—For year ending June 30 1915, gross, $45,907; net, $5,614; charges, $15,360; deficit, $9,746.

ROAD.—Operates 10.711 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 18 passenger and 5 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Sec. and Treas., A. W. Clapp, 77 Franklin St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119; V. 101, p. 1014.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $206,000 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.

In Jan. 1916 issued $450,000 6% gold notes to retire floating debt and provide for additions, extensions, &c. V. 102, p. 152.

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	726 000	Mar. '16, 1¾
1st & ref mtge $10,000,000 g ($1,000) sinking fund.c*	1911	5 g M-N Int.atCont.&Com.Tr.&Sav.Bk.,Chic.,trust.	3,665,000	Nov 1 1931
Gold notes $1,500,000 ($100, $500, $1,000)--------c*tf	1916	6 g J-J Cont. & Comm. Tr. & Sav. B., Chic., Trus.	450,000	July 1 1919
Pueblo Traction & Lighting first mortgage (closed), gold ($1,000)---------c*	1901	5 g J-J Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.	1,000,000	Jan 1 1921
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) g sinking fund ---- ---- ---- c*	1902	5 g A-O Interest at International Trust Co., Denver, Trustee, or at Guarenty Trust Co., N. Y.	1,897,000	Oct 1 1922

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the remaining 1st & ref. bonds, $63,000 are in treasury $2,897,000 are reserved for prior liens and $3,258,000 for extensions; $117,000 have been redeemed. Subj. to call at 105 and int. on any interest day. Annual sinking fund began Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 & int. *A sinking fund* began in 1909, which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. $407,000 have been canceled. The gold notes are red. on 60 days' notice on any int. day on or before July 1 1918 at 101 & int.; thereafter at any time on like notice at 100½ and int. Add'l notes may be issued only when net earns., after deducting annual bond int., are 3 times the ann. int. charge on all notes out and those to be issued. V. 102, p. 152. 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. $100,000 have been canceled.

Dividends.—On pref., 1¾% quar. from June 1912 to March 1916.

EARNINGS.—For year ending March 31 1916, gross, $1,195,461; net, after taxes, $520,808.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 50 cars, of which 40 are motors. Has a hydro-electric power plant on Beaver Creek near Victor and steam-electric power houses in Canon City and Pueblo.

OFFICERS.—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625; V. 102, p. 152.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Elec. Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &c.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire com. stock except directors' shares, of the Yadkin River Power Co. (acquired in March 1911) and the Asheville Power & Light Co. (acquired in March 1912).

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, 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 perpetua 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

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.

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	1,058,700	Apr '16, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) c* tf	1908	5 g F-A Guaranty Tr. Co., N. Y. trus. Int. in N.Y.	2,756,000	Aug. 1 1938
Convertible gold notes--c. tf	1908	5 F-A Guaranty Tr. Co., N. Y., Tr. Int. in N. Y.	202,500	Aug. 1 1918

Stock.—Of the amount of preferred stock outstanding, $936,100 is in the hands of the public.

Bonds.—$202,500 1st M. bonds are reserved to retire conv. gold notes, $500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for impts., exts., &c., at 80% of cost of same. Red. as a whole or in part for sink. fund on any int. date at 105 & int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361). Conv. notes are exchangeable for 1st M. bonds at par at option of co., when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Apr. 1916.

REPORT.—For year end. Dec. 31 1915, gross, $701,079; net, after taxes, $260,584; other income, $60,000; bond int., $131,300; other int., &c. (net), $43,712; pref. divs., $56,591; surplus, $88,981.

ROAD.—Owns 13.7 miles of road; gauge, 4 ft. 8½ 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 8,050 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. 94, p. 982; V. 98, p. 838; V. 99, p. 815, 1299; V. 100, p. 732, 1670, 1831; V. 102, p. 1058.

(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 1¾ 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	See "earns"
Pf $1,000,000($100) 7% cum.	----	-------	500,000	Apr '16, 1¾
First mortgage $5,000,000 g ($1,000) ----------c* tf	1912	5 g A-O Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	1,100,000	Apr. 1 1942

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'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div., 1¾%, paid July 1912; same rate quarterly since to Apr. 1916.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, $439,267; net, after taxes, $196,526; interest (net), $52,144; pref. divs., $35,000; com. divs. $60,000; surplus, $49,382.

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, 1316, 1626 V. 95, p. 110.

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(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 and Wadesboro, N. C., and Cheraw, S. C., and electric-power service in Lumberton, and Lilesville, N. C.; also supplies, under contract, the requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting system of Lilesville. Also holds contract with city of Lumberton to supply requirements of its municipal lighting and power system. 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.*
Common, $4,000,000 ($100)	----	---------	$3,310,000	---------
Pref. $1,000,000 ($100) 7% cum	----	-------	9,000	---------
First mtge $15,000,000 gold ($1,000 and $5,000) c* &rtf	1911	5 g A-O	3,750,000	Apr 1 1941

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 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 49 miles distributing line.

EARNINGS.—For 12 mos. ending Dec. 31 1915, gross, $349,978; net, after taxes, $232,851; bond int., $175,000; other interest (net), $10,359; surplus, $47,492.

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 (Vt.) Power Co.
West Virginia Trac. & El. Co.	City Electric Lighting Co., Vincennes, Ind.
Colonial Power & Lt. Co. (Vt.).	Vincennes (Ind.) Electric Co.
Claremont (N. H.) Power Co.	
Claremont (N.H.) Ry. & Ltg. Co.	

At Dec. 31 1915 company held securities of the following companies:

	Bonds.	*Stock.*
Reading Transit & Light Co	$800,000	*a*$3,231,500
West Virginia Traction & Electric Co	--------	1,248,700
City Electric Lighting Co. (Vincennes)	200,000	300,000
Claremont Railway & Lighting Co	150,000	144,300
Claremont Power Co	395,000	*a*700,000
Colonial Power & Light Co	283,000	260,500
Clarendon Power Co	--------	280,100
Total	$1,828,000	$6,165,100

a Preferred and common 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	Mer '16 1½%
Conv bonds, $2,350,000 gold ($1,000 and $500) c*cpt	1913	5 g M-S	2,350,000	Mar 1 1918

Int. in N. Y.; Equitable Tr. Co., N. Y., trus.

Stock.—Pref. stock is 6% cum. from Mar. 1 1913 and Mar. 1 1916 becomes 7% cum. $2,350,000 reserved for convertible bonds. Has preference for both assets and divs. and equal voting power with com. Pref. stock is subject to call at $125 per share.

Dividends.—Initial div. on pref.—1½%—paid June 15 1913. Same amount quar. since to and incl. Mar 1916.

Bonds.—Conv. at par into 7% cum. participating pref. stock at any time on or after Mar. 1 1917. Subj. to call at 101 on any int. date on 30 days' notice. Tax refundable in Pa. V. 96, p. 1020, 1629. Secured by pledge of all securities 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, $15,398; deductions (not incl. payments to Eastern Pow. & Lt. Corp.), $1,148,666; surplus, $434,515.

OFFICERS.—Pres., J. B. Taylor; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec.-Treas., A. P. Taliaferro, N. Y.; Gen. Mgrs., William P. Bonbright & Co., N. Y. C.—V. 96, p. 716, 1020, 1629; V. 97, p. 1898; 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)	----	----	$2,650,000	---------
Pref cum $1,500,000 ($50)	----	6%	700,000	---------
1st ref & impt mtge $50,000,000 ($1,000, $500) c*cpt	1913	5 J-D	800,000	Dec 1 1963

Equitable Trust Co., Trustee.

Car trusts certificates "A" $150,000 ($1,000) c*	1912	5 J-J 1	90,000	See text

Int. at Girard Tr. Co., Phila., trustee.

Preferred Stock.—$700,000 has been issued and $581,500 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. If impts., &c., are made on leased property, amts. of bonds issued shall not exceed 70% of cost. 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 trusts certs. Ser. "A", due $7,500 semi-ann. to Jan. 1 1922; $60,000 paid off; subj. to call on any int. date at 101 and int. on 60 days' notice. Secured on 36 cars costing approximately $215,000, title remaining with trustee until entire issue is paid off.

REPORT.—For year ending Dec. 31 1915 (incl. affiliated cos.), gross, $2,211,409; net, after taxes, $1,002,380; other income, $8,707; interest, rentals, &c., $919,985; pref. divs., $42,000; surplus, $49,101.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., E. L. West; V.-Ps., Jos. B. Taylor and F. V. Henshaw; Treas. & Asst. Sec., E. D. Gault; Sec. & Asst. Treas., J. R. Fusselman; Gen. Mgrs., William P. Bonbright & Co., N. Y.—V. 96, p. 1022; V. 97, p. 1824, 1899; V. 101, p. 1554.

(a) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $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., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds. Stock, $72,000, al of which stock is owned by lessee.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $4,000,000 (par $50)	----	-------	f.p. $4,000,000	See lease.
First M coll trust g, $150,000 (par $100 & $1,000) c* cpt	1896	5 g J-J	149,900	Jan. 1 1926
		Real Estate Title Ins. & Tr., Phila., Trustee.		
Oley Valley Ry stock tr certificates $250,000	----	5 J-J 1	248,000	July 1931.
		Int. at Real Es. T.I. & Tr. Co., Phila., trustee.		
Leased Lines Securities—				
Birdsboro St Ry M, $250,000 gold ($500 & $1,000) c. cpt	1904	5 g J-J	250,000	Jan. 1934
		Int. at Colonial Trust Co., Reading, Trustee.		
Boyer & P St Ry 1st M, $300,000 ($500 & $1,000) g. c* cpt	1906	5 g F-A	300,000	Aug 1 1936
		Int. at Colonial Trust Co., Reading, Pa., Trus		
Front & 5th St Ry 1st M $50,000 g ($100 & $500). c* cpt	1903	5 g J-J	50,000	July 1 1933
		Int. at Colonial Trust Co., Reading, Trustee.		
Adam & Mohn first mortgage $75,000, g ($1,000). r* cpt	1904	5 g J-J	75,000	Jan. 1 1935
		Int. at Colonial Trust Co., Reading, Trustee.		

Controlled Properties.—Stock owned by United Traction but are operating companies and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500 & $1,000). c* cpt	1909	5 g A-O	2,773,500	April 1 1939
		Girard Trust Co., trustee. Int. at Col. Tr. Co., Reading.		
Oley Valley Ry first mtge, $250,000 g ($1,000). c* cpt	1901	4½ g J-J	250,000	July 1 1931
		Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.		
Neversink Mounta in 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 & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Remaining $2,226,500 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole at 110 and int. Sinking fund of 1% of bonds out operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. $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, 7½ 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 owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan'16 1½%
First mtge, $600,000 gold gu Not subject to call c*	1893	6 g J-J	500,000	Jan. 1 1933
		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, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'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	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) c* cpt	1895	5 g J-J	400,000	Jan 1 1925
		Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.		

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $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 subj. to call in 1927 at par. Reading & Womelsdorf bonds are subj. to call at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000). Gauge 5 ft. 2½ in. Rails, 90 lbs.

ROAD.—Owned and leased 48½ miles of track. V. 64, p. 177; V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,500 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—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 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	----	-------	$500,000	---------
First mortgage, $500,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945
		Int. at West End Trust Co., Phila., Trustee.		
Income mortgage, $100,000 ($500) cpt	1899	5 ann.	100,000	Aug. 1 1949
		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)	6¼	---------	$79,400	---------
1st mtge ($500) $80,000 gold guaranteed	----	5 g F-A	80,000	Feb 1 1925
		Subject to call at 105 on any int. date. Interest at Norristown Tr. Co., trustee.		
Conshohocken Ry stock ($50)	5½	---------	145,900	---------
1st M guar. prin & int. $250,000 cpt	----	5 g J-J	100,000	July 1 1924
		Subj. to call at 105. Norristown Tr. Co., tr.		
Montgomery Co Pass Ry stock	1½	---------	150,000	---------
1st mtge $150,000 cpt	1½	6 J-J	15,000	1923
		Int. at Albertson Tr. & S. D. Co., Trustee.		
Norristown Pass Ry stk ($50)	4¼	---------	75,000	---------
First mortgage cpt	4¼	6 J-J	75,000	1923
		Int. at Albertson Tr. & S. D. Co., Trustee.		

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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. 2½ inch. 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. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ 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 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Jan. 1916. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limrick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in. Rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(a) **Trappe & Limerick Electric Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	----	-------	$250,000	See text.
First mortgage, $250,000, g ($1,000) c*cpt	1901	4½ g J-J; Int. at Real Estate Title Ins. & Tr. Co., Phil.	250,000	July 1 1931

Bonds.—Are guar., p. & i. 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 & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s, gold ($100, $500 & $1,000) c cpt	1899	5 g J-J; Int. at Real Estate Title Ins. & Tr Co., Phila.	500,000	July 1 1929

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa.

ROAD.—Owns 23.08 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 (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	--------	$1,250,000	-------
Pref $2,000,000 7% cum ($100)	----	--------	619,600	See text
Coll. notes $1,500,000 gold ($1,000, $500 & $100) c*	1915	6 g J-D; Int. at Bankers Trust Co., N. Y., trustee.	1,500,000	June 1 1917
1st & ref impt mtge gold	1915	See text	See text	July 1 1945
City & Suburban Gas 1st M $1,000,000 ($1,000) c*tf	1912	6 g M-N; Int. at Equitable Trust Co., N. Y., Trustee.	530,000	Nov 1 1932
City & Elm Grove cons coll tr M $2,500,000 g. ($1,000)	1906	5 g J-J; Int. at Union Trust Co., Pittsburgh, trustee.	1,119,000	July 1 1936
Wheeling & Elm Grove first mortgage $225,000	1898	5 M-S; *Sinking fund* retires $5,000 annually.	165,500	Mar 1 1928
Wheeling & Elm Grove M See text. ($1,000) g c*	1901	5 A-O; Int. pay. at Wheeling Title & Tr. Co., trustee	794,500	Apr 1 1931
Un. Util. 1st mtge. $1,500,000 gold ($1,000) c*	1909	5 g J-J; Int. at Farmers' L. & Tr. Co., N. Y., trustee	1,193,000	July 1 1944

Bonds.—Notes are callable at 100½ and int. on 40 days' notice. Tax refundable in Penn. Notes are secured by pledge of $1,875,000 1st ref. & impt. mtge. bonds. These bonds are all that have been issued and bear 6% 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. & i., by the West Virginia Trac. & 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. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in 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. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—7% per annum has been paid on pref. stock since organiz'n.

EARNINGS.—For year ending Dec. 31 1915, incl. subsidiary companies: gross, $898,498; net, after taxes, $438,693; other income, $8,515; int. on bonds, &c., $325,252; surplus, $121,956.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles. Standard gauge. Cars: motor, 74; misc., 6.

OFFICERS.—Pres., J. B. Taylor; V.-P., W. S. Barstow; Sec. & Treas., J. R. Fusselman; W. P. Bonbright & Co., Gen. Mgrs.—V. 95, p. 177, 298, 362, 619, 1041; V. 96, p. 948; V. 98, p. 764; V. 100, p. 2087.

(3) **Claremont Railway & Lighting Co.**—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $160,000	----	-------	$160,000	----------
Bonds, $1,000,000	----	5%	150,000	----------

EARNINGS.—For the year ending Dec. 31 1915, gross, $44,393; net, after taxes, $8,317.

OFFICERS.—Pres., J. B. Taylor; V.-P., L. H. Tyng; Sec. & Treas., J. R. Fusselman; William P. Bonbright & Co., Mgrs.

(4) **Claremont Power Co.**—Controlled by Eastern Power & Lt. 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 Pow. & Lt. 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. on 30 days' notice	1915	5 g M-S; Int. at Equitable Trust Co., N. Y., Trustee.	283,000	Mar 1 1943

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 & Lt. Corp.	
1st mtge $200,000. Subj to call at 105 & int on 30 days	1913	5 g M-S; Eq.Tr.Co., N.Y., Tr., Int. at co's off., N.Y.	$200,000	Apr 28 1943
Vincennes Electric Co. note	1915	6 M-N	20,000	On demand

PROPERTY.—Consists of 885 k.w. generating plant and transmission lines; 883 electric meters. Has municipal contract extending to 1920 for 2,000 c.p. enclosed arc lamps at $33 62.

OFFICERS.—Pres., T. H. Adams; V.-P., Chester W. Adams; Sec. & Treas., F. L. Cadou; Gen. Mgrs., William P. Bonbright & Co.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 547.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

Owns the securities of the Richmond Ry. Viaduct Co., formed to take over the property of the Richmond & Henrico St. Ry., which was sold under foreclosure on Nov. 5 1914.

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 franch.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. 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 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Apr '16, 1½
Preferred $8,000,000 ($100)	----	J-J	7,879,400	Jan. 16, 3%
First and refunding mtge $15,000,000 g ($1,000) c*	1909	5 g J-J; Int. at Equitable Tr. Co., N. Y., trustee.	12,285,000	July 1 1934
Richmond Railway & Electric first mortgage	1890	5; Metropolitan Trust Co., New York, Trustee.	32,000	July 1 1920
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold	1906	5 g J-D; Int. at Baltimore Trust & Guar. Co., Trustee.	6,496,000	June 1 1936
Norf & Atlantic Term 1st mtg $500,000, gold	1899	5 g M-S; Interest at Alex. Brown & Sons, Baltimore.	500,000	Mch. 1 1929

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 com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire $32,000 Richmond Ry. & Electric first mortgage (of which $15,000 are in treasury), together with $36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. $8,000 are in treasury, and remaining $2,639,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter; $135,000, incl. in amount reported outstanding, held in sinking fund June 30 1915. Bonds are subj. to call at 105 & 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 impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pitts., Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, Jan., 2½%; July, 3%. In 1915, 6%. In 1916, Jan., 3%. On common first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913, 1914 and 1915, 3%. In 1916, April, 1½%.

EARNINGS.—Of combined properties for year ending June 30. Report for 1914-15 given in V. 101, p. 1551.

	1914-15.	1913-14.	1912-13.	1911-12.
Fare passengers	62,271,603	65,695,197	64,532,079	60,500,584
Free passengers	771,537	923,137	872,491	926,730
Transfers	13,934,578	14,752,959	15,245,285	15,906,711
	76,977,718	81,371,293	80,649,855	77,334,025
Gross earnings	$5,109,622	$5,156,048	$4,864,107	$4,558,194
Operating expenses	2,469,074	2,465,908	2,316,988	2,322,904
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	$1,615,460	$1,500,501	$1,423,202
Depreciation	100,000	100,000	100,000	100,000
Preferred divs	(6%) 472,752	(5½) 423,456	(5) 384,960	(5) 384,960
Common divs	(3%) 358,482	(3%) 358,493	(2½) 298,749	(2) 238,749
Direct charges to P. & L.	62,546	83,685	50,144	51,478
Surplus	$91,269	$189,956	$299,469	$106,060

Latest Earnings.—For 9 mos. end. Mar. 31 1916, gross, $4,206,648; net, $2,238,651; other income, $71,499; taxes, int., &c., $1,301,757; depreciation, $75,000; surplus, $933,393.

ROAD.—The company operates 253.291 miles of single track; 488 passenger and 47 service cars. Also owns valuable park properties and other real estate. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 10 sub-stations, combined capacity, 62,300 k.w.

OFFICERS.—Chmn. of Bd., Frank Jay Gould, Tarrytown, N. Y.; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams, Baltimore; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 99, p. 1453, 1599 V. 100, p. 142, 557, 1259, 1673; V. 101, p. 1093, 1274, 1551, 1715.

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(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, incl., and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway 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 AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,650,000 ($25)	----	6 J-D	$1,650,000	Mar'16, 3%
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	10,000	April 1 1928
		Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.		
Norfolk Street first cons mtge, $1,000,000 gold ($1,000) c	1898	5 g J-J	1,040,000	Jan. 1 1944
		Int. at Merc. Tr. & Dep. Co., Balt., Trustee.		
Norfolk Ry & Lt first cons M $4,000,000,g($1,000) a f c*	1899	5 g M-N	2,950,000	Nov. 1 1949
		Int. at International Tr. Co., Baltimore, Tr.		
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
		U. S. Mortgage & Trust Co., N. Y., Trustee.		

Bonds.—Of the Norf. Ry. & Lt. first consol. 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, p. 584. $240,000 of bonds reported outstanding held in sinking fund Apr. 30 1916. $103,000 Norfolk Street RR. bonds were also in sinking fund as of Apr. 30 1916.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sitterding; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 83, p. 75 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(*See Map on page* 113).—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945, and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 3% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000 or	50%	of whole amount	
East Side Traction Co	300,000 "	100%	"	"
Onondaga County FairAssn	600 "	8%	"	"
Syracuse Land & SteamboatCo	10,000 "	100%	"	"
Syracuse & Valley LandCo	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 "	2.00%	"	"
Glen Haven Improvement Co	14,500 "	100.00%	"	"
Ontario Light & Traction Co	100,000 "	100.00%	"	"
Rochester Electric Railway Co	174,700 "	87.35%	"	"
Canandaigua Gas Light Co	3,050 "	6.1%	"	"
City of N.Y.4½% coup.corp.stk.	55,000			

On June 26 1912 the P. S. Comm. authorized the company to execute a new 4½% first consol. 50-year mtge. for $50,000,000 (authorized by stockholders on Aug. 24 1912), and on Oct. 28 1912 authorized the issue of $6,925,000 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1354, 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, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,921,800. See V. 92, p. 730. In March 1916 the Roch. Ry. & Lt. Co. applied to P. S. Comm. for permission to acquire the stocks of the Canandaigua Gas Lt. Co., Eastern Monroe Elec. Lt. & Gas Co. and Despatch Ht., Lt. & Power Co. and merge these companies into its corporate organization, and to increase its capital stock by $1,000,000 to carry out the plan. Also asked for auth. to take over all but the railroad physical property of the Ontario Lt. & Traction Co. V. 102, p. 1347.

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. 643.

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.*
Common $19,997,700 ($100)	----	Q-J	$19,952,400	Apr '16, 1¼
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Apr '16, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) c*&r*	1912	4½g M-N	12,748,000	Nov 1 1962
		Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.		
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
		Interest at Treasurer's office, New York. Mercantile Trust Co., New York, Trustee.		
Roch Ry 2d M, $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec. 1 1933
		Int. at Security Tr. Co., Rochester, Trustee.		
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
		Interest at Rochester Trust & Safe Dep. Co.		
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*—cannot be called	1901	4½g M S	2,268,000	Sept 1 1941
		Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.		
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
		Interest at N. Y. Trust Co., N. Y., trustee.		
Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J	39,000	Jan 1 1931
		Interest at N. Y. Trust Co., N. Y., trustee.		
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000)c*	1895	5 g J-J	150,000	Jan 1 1926
		Int. at Farmers' Loan & Tr Co., N. Y., Trust		
Syr R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mch 1 1946
		Guaranty Trust Co., New York, trustee.		
do 2d M $750,000($1,000) gold c*	1900	5 g J J	654,000	Jan 1 1930
		Int. at Citizens Sav. & Tr. Co., Clev., trustee.		
People's RR. first mort., gold ($750,000)	1891	5 J J	750,000	Jan 1 1921
		Interest at Merchants' Nat. Bank, Syracuse.		
East Side Traction 1st M. $250 000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
		Int. at Citizens Sav. & Tr. Co., Cleve., trustee.		
Real estate mortgages	----	-------	46,000	----------
Ontario Lt. & Traction Co.—				
Ontario L. & Tr. 1st mtge. $10,000 ($500) c	1901	3½ M-N	4,000	May 1 1927
		a R. C. Leffingwell, Trustee.		
Canandaigua El L & RR 1st mtge $150,000 ($500) c	1897	3½ J-J	150,000	July 1 1927
		b Int. at Citizens Centr. Nat. Bk., N. Y. C.		
Canandaigua El L & RR 1st mtge $50,000 ($500) c	1897	6 J-J	35,000	July 1 1927
		b Int. at Citizens Centr. Nat. Bk., N. Y. C.		

a Int. s 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 upon any div. day on 30 days' notice. V. 88, p 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,486,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts., &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 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exch; exempt from State, county and municipal taxes. Rochester Ry. 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and incl. Apr. 1916. On com., initial div.—1½%—paid July 1910 and quar. thereafter to July 1914. In Oct. 1914 rate was reduced and 1% was paid. (V. 99, p. 894). In 1915, 4%; in 1916, Jan., 1%; April, 1¼%.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1915 report, see V. 102, p. 603.

	1915. $	1914. $		1915. $	1914. $
Gross earnings	7,264,675	7,595,002	Schenec. Ry. sur., N.Y.S.Rys. proportion, 50%	*Dr.*15,163	18,993
Exps.& deprec'n	4,487,270	4,600,573	Ont.L.& Tr.Co. sur., N.Y.S.Rys. portion, 100%	7,091	2,453
Taxes	456,578	496,660			
Net earnings	2,320,827	2,497,769			
Non-op.rev.(net)	166,904	165,467	Tot.net income	1,090,539	1,329,216
Gross income	2,487,731	2,663,236	*Deduct*— Pref.divs.(5%)	193,125	193,125
Deduct interest and rents	1,389,120	1,355,466	Com. divs	(4)797,880	(5)997,350
Net income	1,098,611	1,307,770	Balance, surplus	99,534	138,741

ROAD.—On Dec. 31 1916, operated 337.61 miles of railway, of which 270.08 miles owned and 67.53 miles leased. Miles main single track, 557.70 (of which 414.93 miles owned and 142.77 leased); sidings, 26.56 miles; total track mileage, 583.35. 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	4.69	----	----
a Ontario Light & Traction Company	2.53	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.44	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 858 passenger, 19 express and 126 other cars and 40 snow-plows; total, 1043.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N.Y. —V. 96, p. 483, 653, 790; V. 98, p. 913, 1684; V. 99, p. 894; V. 100, p. 305, 399, 475, 549, 643; V. 101, p. 213; V. 102, p. 522, 603, 1060.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

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.

In Feb. 1916 issued $2,256,000 5% 1st M. 30-year gold bonds to refund the $2,000,000 4½% 1st M. bonds of 1901 called for payment March 1 1916. V. 102, p. 887.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $7,000,000 ($100)	----	-------	$4,100,000	Dec. '15, 1¼
First mortgage, $20,000,000 gold ($1,000) c*-ntf	1916	5 g M-S	2,256,000	Mar 1 1946
		U. S. Mtge. & Trust Co., N. Y., trustee.		

Bonds.—$744,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date on and after March 1 1919. Exempt from N. Y. State, county and municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911 and since, 6% per annum.

EARNINGS.—For year ending Dec. 31 1915, gross, $1,178,216; net, after taxes, $324,691; other income (loss), $52; charges, $108,964; dividends, $246,000; deficit, $30,325.

ROAD.—Operates 139.86 miles of track, of which 114.35 miles owned and 25.51 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T and girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 88, p. 54; V. 97, p. 952, V. 98, p. 301, 1609; V. 100, p. 231; V. 102, p. 523, 801, 887.

BUFFALO LOCKPORT & ROCHESTER RY.

On Oct. 22 1914 Allen & Peck, Inc., Syracuse, N. Y., took over the management and operation.

Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse.

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 mtge. $4,000,000, gold ($1,000) c* tf	1904	5 F-A	2,799,000	Feb 1 1954
		Int. at Lincoln Trust Co., Trustee		
Second mortgage	1915	6 J-J	200,000	July 1 1920
		Equitable Trust Co., Trustee.		

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice.

EARNINGS.—For year end. June 30 1915, gross, $436,802; net, $182,774; int., taxes, &c., $203,883; deficit, $21,108.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-Ps., C. Loomis Allen, Syracuse, and F. A. Dudley, Niagara Falls, N. Y.; Sec.-Treas., W. W. Foster, Rochester; Gen. Mgr., J. P. Barnes, Rochester, N. Y. —V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

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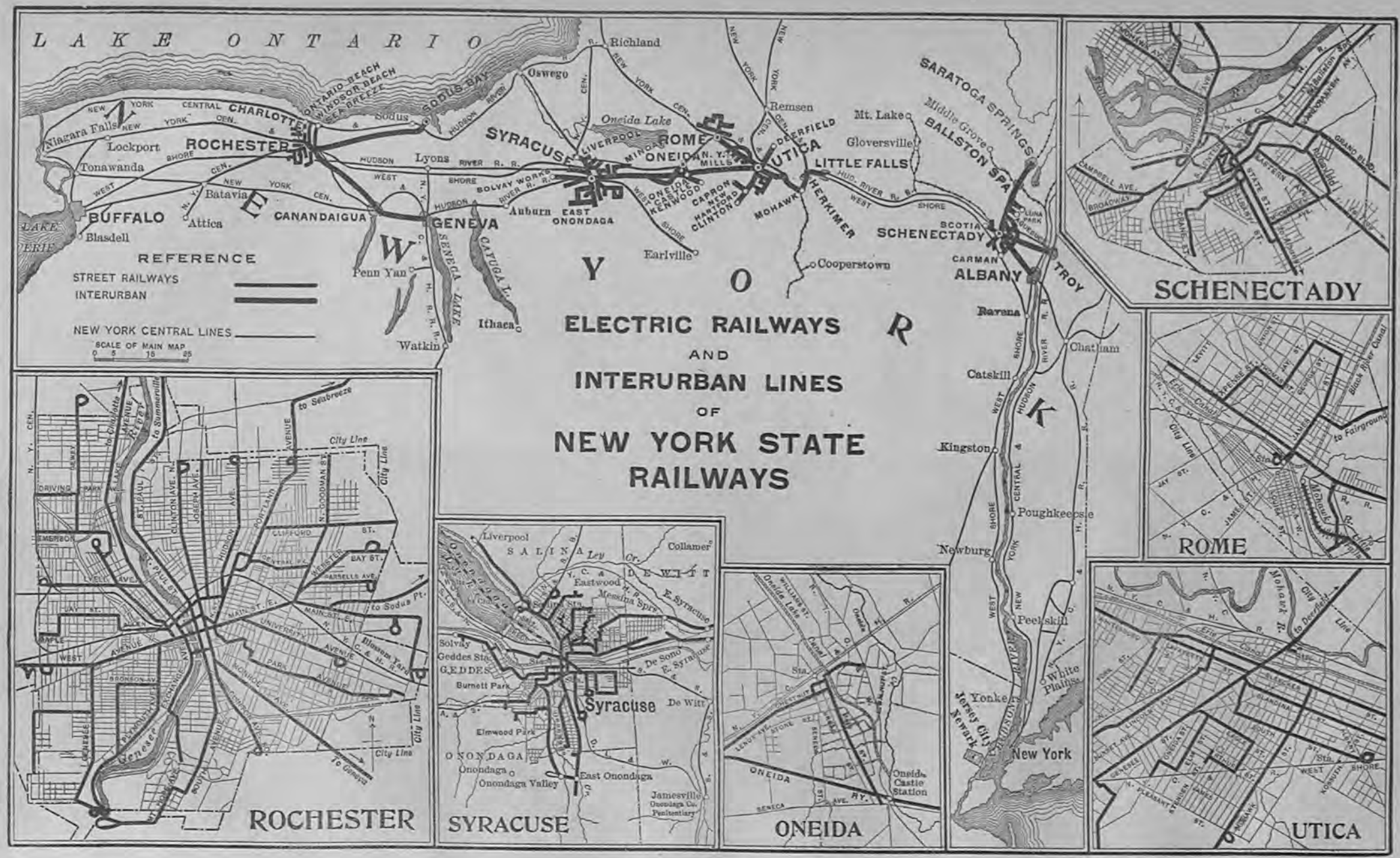

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000)..c*.ntf	1909	5 g M-N	58,000	May 1 1929

Int. at Security Trust Co., Rochester, trustee

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

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

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo 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	----	---------	$1,926,620	----------
Preferred stock $2,000,000	----	---------	854,595	----------
1st & ref M ($100 &c)....c*	1915	5 J-J	691,200	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: Henri C. Morand, A. M. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, H. Prentiss Taylor and Will H. Clark.

Bonds.—$300,000 of bonds may be 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, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., Henri C. Morand, 115 B'way, N. Y. C.; V.-P., M. A. Walsh; Sec. & Treas., A. M. Carroll.—V. 101, p. 449.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire ($50,000) stock of the Norway & Paris Street Ry. 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	----------
Pref 6% cum ($100) $500,000	----	---------	250,000	See text
Coll bonds $260,000 ($500 & $1,000) red any time at 102	1914	5 J-J	170,500	July 1 1919

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 1915, gross, $239,092; net, after taxes, $83,053; fixed charges, $37,927; surplus, $45,126.

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, J. H. Drummond. Address, 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 ($500 and $1,000)...c.cpt	1901	4 g J-J	800,000	Jan 1 1921

Int. at Union S. D. & Tr. Co., Portland, Trus.

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 75 acres, for purposes of a pleasure resort. 20 passenger, 1 express car, 8 freight cars, 2 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. June 30 1915, gross, $209,814; net, $73,917; charges, $32,701; surplus, $41,216.—V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) Norway & Paris Street Ry.

ORGANIZATION.—Chartered in Me. Nov. 14 1894. Also does electric-light business. Entire stock is owned by the Maine Rys. Lt. & Pow. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $50,000 ($100)	----	---------	$50,000	----------
First mortgage.....c	1896	4 J-J	18,000	1916
Second mortgage.....c	1905	5 J-J	20,000	1925
Oxford Lighting Co 1st mortgage ($1,000).....c	1897	4 M-S	80,000	1917

Int. at Union S.D.&Tr.Co., Port.,Me., Tr.
Int. at Augusta (Me.) Trust Co., Trustee.
Int. at Union S.D.&Tr.Co., Port.,Me., Tr.

EARNINGS.—For year end. June 30 1915, gross, $29,278; net, $9,135 charges, $5,225; surplus, $3,910.

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 Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. Upon completion of re-financing in progress in May 1916, the capitalization will be as follows (compare "Electric Railway Section" for Jan. 29 1916):

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	Q-J	$650,000	Apr'16, 1%
Pref. $100,000 ($100), 7% cum	----	---------	100,000	----------
First mtge. $3,000,000, gold ($500 and $1,000)...c*cpt	1916	5 g A-O	850,000	April 1 1946

Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, beginning Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and since, 4% per annum.

EARNINGS.—For cal. year 1915, gross, $179,449; net, aft. tax., $86,291.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k.w. Also owns an amusement park of 25 acres and a driving park of 20 acres.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 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 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.	Maturity.
Stock, $1,250,000 ($50)	------	-------	$979,350	----------
New mtge $3,000,000 g red at 102 on any interest day	1912	5%	800,000	Mch 1 1953

Citizens' Sav. & Tr. Co., Clev., trustee.

EARNINGS.—For year end. June 30 1915, gross, $169,244; net, after taxes, $48,641; other income, $920; int., rents, &c., $46,349; surplus, $3,212.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury, to Hicksville, with branch to Port Washington; also branch Flushing to Whitestone; total track, 37.72 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 1915, gross, $33,925. In 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. Albans, Vt.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437.

Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. Lt. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co.

Universal Transfers.—The new system of universal transfers went into effect July 1 1914 under the ordinance passed some time ago. V. 99, p. 50.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue $1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its $1,000,000 1st M. 6s, which fell due May 8 1916. V. 102, p. 1812. The newly auth. bonds are included in amount reported outst'g.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com. $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum. $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold.....c*tf Cannot be called.	1899	4 g J-J	32,031,000	July 1 1934
Improvement bonds, gold ($1,000), St. Louis Transit Co.....c*tf	1904	5 g A-O	9,800,000	Oct 1 1924

Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.
Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York.

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 $9,970,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns $1,681,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange. The impt. bonds are guar., p. & i., by the United Rys. Co.: $200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

	Date.	Interest.	Outstanding.	Maturity.
Lindell System—				
Lindell Ry 1st M $1,500,000 gold ($1,000) ....c*&rntf	1891	4½ g F-A	$1,500,000	Aug 1 1921
Comp'n H U D & M T 1st M ($1,000) g (extend'd)c*ntf	1893	5 g J-J	1,000,000	July 1 1923
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold.....c*ntf	1893	6 g J-D	3,500,000	June 1 1918
Southern Electric System—				
South Elec Ry mtge $200,000 ($1,000) gold.....ctf	1896	5 g F-A	200,000	Aug 1 1916
National System—				
St Louis RR 1st mtge cur $2,000,000 ($1,000) ...ntf	1890	4½ M-N	1,948,000	May 1 1920
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sink fund guar prin & int (Nat Ry).c*ntf	1892	4½ g J-J	1,800,000	July 1 1932
St. Louis & Sub. System—				
St Louis & Suburban cons.M. $2,000,000, g($1,000)c*ntf	1891	5 g F-A	2,000,000	Feb 1 1921
St L & Sub gen mtge $7,500,000 gold ($1,000) guar.c*tf	1903	5 g A-O	5,500,000	April 1 1923

Int. at St. Louis-Union Trust Co., Chicago, trustee, and St. Louis Union Trust Co., St. Louis.
Interest payable in New York and St. Louis.
Int. at St. Louis Un. Tr. Co., trustee.
Int. at Miss. Valley Trust Co., St Louis
Int. at Miss. Valley Trust Co., St. Louis.
Int. at Miss. Valley Trust Co., St. Louis.
Int. at Northern Trust Co., Chicago, trustee, and St. Louis Union Trust Co., St. Louis.
Interest payable in New York and St. Louis.
Int. at Miss. Val. Tr. Co., St. Louis, Trustee.
Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.
Int. at Miss. Val. Tr. Co., St. Louis, Trustee.

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Of the St. Louis & Sub. Ry. gen. mtge. for $7,500,000, $2,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional security under the gen. mtge. of 1903. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. at 102½ and int. on 60 days' notice; p. & i. guar. by United Rys. St. Louis Union Trust Co., trustee.

Dividends.—First div., of 1¼% 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 1916 owned total of 457.54 miles of track (including the St. Louis & Suburban), of which 344.89 miles are in the city and 112.65 in the country.

EQUIPMENT.—Has 1,558 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 1915 in V. 102, p. 969.

	1915.	1914.	1913.	1912.
Revenue pass. carried	232,771,390	248,040,033	253,158,476	244,386,564
Transfer passengers	124,043,205	127,444,829	123,266,765	113,001,983
Gross earnings	$11,681,200	$12,450,925	$12,702,645	$12,251,091
Deduct—Oper. expenses	$6,839,047	$7,354,806	$7,103,805	$6,508,925
Depreciation	1,337,309	1,289,930	1,469,813	1,319,577
Taxes	749,833	767,794	653,674	652,222
Net earnings	$2,755,011	$3,038,395	$3,475,353	$3,770,367
Other income	98,484	87,901	84,350	64,917
Total net income	$2,853,495	$3,126,296	$3,559,703	$3,835,285
Deductions—				
Interest on bonds	$2,587,968	$2,613,005	$2,651,013	$2,695,001
Miscellaneous interest	--------	5,350	9,660	1,196
Total deductions	$2,587,968	$2,618,255	$2,660,673	$2,696,197
Surplus	$265,527	$508,041	$899,031	$1,139,088

OFFICERS.—Pres., Richard McCulloch; Sec. and Treas., James Adkins; 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. Hilliard, James Atkins, Breckenridge Jones and A. L. Shapleigh.—V. 99, p. 1453, 1912; V. 100, p. 142, 400, 557, 643, 807, 1439, 1834; V. 101, p. 214; V. 102, p. 802, 969, 1437.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., 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	----------
1st mortgage $300,000 ($500) gold	1909	5 g J-J	200,000	Jan. 1 1929
---------- c*	Commonwealth Trust Co., trustee.			

Bonds.—$100,000 bonds are reserved for betterments; subj. to call at 105

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Owns all the bonds and capital stock, except directors' shares, of the Western Colorado Power Co. and all the stock, except directors' shares, of the Utah Light & Traction Co. Leases for 99 years from Jan. 1 1915 the electric light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo and Logan, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose and Delta, Colorado. Supplies power to the Salt Lake & Ogden Ry., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($30,000,000)	----	-------	$30,000,000	----------
Pref stock 7% cum ($5,000,000)	----	7 Q-J	3,000,000	Apr 16, 1¾%
2d pref stock ($10,000,000)	----	-------	7,837,000	----------
1st M ($100,000,000) gold	1914	5 g F-A	15,219,000	Feb 1 1944
($1,000) ---------- c*&r	Guaranty Trust Co., N. Y., trustee.			

Stock.—7% cum. pref. stock is red. at 115. The 2d pref. stock as a whole or in part may cease to be subordinate to the pref. stock upon vote of the directors, whenever net earns. for 12 consecutive months within the 14 months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock.

Bonds.—Remaining bonds may be issued at par only for 80% of cost of permanent impts., exts. or add'ns when annual net earns. are twice the int. on bonds outstanding and proposed to be issued. Red. at 105 and int. on any int. date after Feb. 1 1919. Sink. fund beginning Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For year end. Oct. 31 1915 (incl. earns. for entire period of all properties now owned by the co. and the Western Colo. Pow. Co. and from Jan. 1 1915 of properties leased from Utah Lt. & Trac. Co.), gross, $3,244,266; net, after taxes, $1,538,476; int. charges, $881,503; surplus, $656,973.

PROPERTY, &c.—Generating capacity, hydro-electric, 104,100 k. w.; steam, 26,500 k. w. 1,538 miles of high-voltage transmission tower and pole lines and more than 1,000 miles of electric distributing lines.

OFFICERS.—Pres., D. C. Jackling.—V. 96, p. 867, 1845; V. 97, p. 1589; V. 98, p. 242, 457, 528; V. 99, p. 474, 677; V. 100, p. 738, 2015; V. 101, p. 1374, 1979.

(1) 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. 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 traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

The $11,864,000 1st & ref. M. bonds outstanding are all owned by the Oregon Short Line RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $10,000,000	----	-------	$1,000,000	----------
First & ref M (auth amt unlimited) ($1,000, $500 & $100) red at 105 & int g s f	1914	5 g A-O	11,864,000	Oct 1 1944
---------- c*	Int. at office of co.'s agent. Bankers Trust Co., New York, Trustee.			
Utah L & Ry 1st con M, $10,000,000, gold ($1,000)	1904	5 g J-J	486,000	Jan 2 1934
---------- c*	Equitable Trust Co., New York, Trustee.			
Utah Lt & Power 1st M, $750,000 g ($1,000)	1900	5 g J-J	744,000	Jan 1 1930
---------- c* tf	Int. at Central Tr. Co., N. Y., Trustee.			
Utah Lt & Power con M, $4,500,000 g ($500)	1900	4 g J-J	1,113,000	Jan 1 1930
---------- c* tf	Int. at Equitable Tr. Co., N. Y., Trustee.			
Cons Ry & P 1st M, $3,000,000 gold ($1,000)	1901	5 g J-J	1,472,000	July 1 1921
---------- c&r tf	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; 2½% 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, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E 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 operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (6% non-cum)	----	-------	500,000	----------
First mtge. $2,000,000 gold ($1,000)	1909	5 g F-A	1,350,000	Feb. 1 1934
---------- c*	Int. at Harris Tr. & Sav. Bk., Chic., trustee.			

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1914, gross, $411,958; net after taxes, $164,328; interest, $67,500; surplus, $96,828.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 60 miles. 18 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. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger, Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872; V. 97, p. 1427; V. 101, p. 1371.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 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 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock.

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	----	-------	32,379 sh	----------
Ogden Rap Tr 1st m (gold) (V 88, p. 1062; V 99, p 675)	1909	5 g J-J	$965,000	Jan 1 1929
----------	Int. at Ogden Sav. Bank, Trustee.			
First mtge. $10,000,000, gold ($500 and $1,000)	1915	6 g J-J2	3,000,000	Jan 2 1935
---------- c* tf	Int. at Ogden Savings Bank, Trustee.			

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: $750,000 for corporate purposes 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 1½% yearly from 1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—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. 1215; V. 100, p. 309, 902, 1438; V. 101, p. 1371.

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. Extension from Provo to Payson, about 8 miles, completed in latter part of 1915. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

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 ($1,000, $500 & $100)	1914	6 g A-O	1,250,000	April 1 1944
---------- c* tf	Int. at First Nat. Bank, N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee.			
Salt Lake Term Co 1st M $1,000,000 gold ($1,000, $500 & $100)	1915	6 g J-D	250,000	June 1 1935
---------- c* tf	Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, trustee.			

Bonds.—Remaining bonds may be issued only under conservative restrictions. The $1,250,000 bonds outstanding 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, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. Callable on any int. date on 35 days' notice at 102 & int. *Sinking fund* will retire about ⅓ of issue prior to maturity, as follows: 1% of bonds issued from 1920 to 1924; 1½% in 1925-29 and 2% in 1930-34. Add'l bonds may be issued for 80% of cost of new property or for exts. & impts. For description of bonds and property, see V. 101, p. 1371.

EARNINGS.—For year ending Aug. 31 1915, gross, $222,275; net after taxes, $75,048; int. and depreciation, $37,823; surplus, $37,225.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles; also 1 mile of single track in the former and 2 miles in Provo. 75 and 85-lb. rail; standard gauge. 11 interurban passenger cars, 2 street railway cars, 2 combination gas motor cars, 1 elec. and 1 steam locomotive, 3 express and 25 freight cars and 11 service cars. Power is purchased under long-time contract from the Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Gen. Mgr., W. R. Armstrong.—V. 100, p. 230, 399, 475; V. 101, p. 1371; V. 102, p. 438, 801.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Practically entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904.

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In March 1914 holders of the $1,968,000 coll. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor bonds of the San Antonio Traction Co. and the San Antonio Gas & Elec. Co. as follows: To each holder of a $1,000 bond of Southern Lt. & 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 $347,000 of the bonds were so exchanged as of May 1 1916.

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 (10c.)	----	-------	$2,500	----------
Col trust, $2,500,000, gold ($1,000); no sink fund__c*	1899	5 g M-S	See text	Sept 1 1949
	Int. at New York Trust Co., N. Y., trustee.			
San Antonio Trac. $984,000 1st mortgage, gold ------	1908	5 M-S	984,000	Sept 1 1949
	New York Trust Co., trustee.			
San Antonio Gas & Elec. $984,000 1st M, g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949
	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 $1,621,000 were exchanged for San Antonio Trac. & San Antonio Gas & Elec. bonds—see remarks above. Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying 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 82 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280; V. 96, p. 1541; 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 elecric 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. Trilby. 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 outstanding 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	----	-------	$1,250,000	----------
Gen 1st lien M, $10,000,000, gold, s f ($1,000)_____c*&r Red. at 102 aft. Jan. 1 1920	1915	5 g J-J	3,920,000	Jan 1 1955
	Int. at Union Trust Co., San Fran., Trustee. or Nat. Bank of Commerce, N. Y.			

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 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 Spreckles; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser. —V. 83, p. 380; V. 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.

Default.—The initial obligatory coupon, due Oct. 1 1915 on the $641,750 4% ref. mtge. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V 101, p. 1552.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text.	641,750	Jan 1 1941
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000) c*_cpt	1904	5 g A-O	361,500	Apr 1 1934
	Int. at Columbia Tr. Co., N. Y., Trustee.			
Atl Sh Line 1st M $125,000 _cpt	1904	5 J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000) ____cpt	1905	5 g J-J	250,000	July 1 1935
	Int. at Columbia Tr. Co., N. Y., Trustee.			
P D & Y 1st mtge, $650,000, gold ($1,000) ----------	1903	4½ J-D	450,000	June 1923
	State Street Trust Co., Boston, Trustee.			
P D & Y 2d M and ext, $100,000 ----------	1905	5 g J-D	57,000	April 1 1925
	Interest at Augusta, Me., Trust Co., Trustee.			
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1 1917
	Int. at Waterv. Tr. Co., Waterville, Me., Tr.			
Sanf & Cape Porp'se 1st M _cpt	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mtge------	1892	6 J-D	59,000	See text)

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%, are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $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 falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105. The Portsmouth Dover & York bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 can be called at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Port smouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2.893 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 Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance. Deficit.
1915 -----	$349,866	$285,561	$64,305	$7,626	$114,738	$58,059
1914 -----	360,139	289,235	70,904	7,818	94,399	31,313

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700; V. 96, p. 419; V. 98, p. 688; V. 100, p. 641; V. 101, p. 1464, 1552.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(*See Map, page* 117.)

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.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gillen and Redwood Mfrs. Co. Distrib. Systems; West Sacramento Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

It is understood that the company has taken over the public utility properties of the Oro Electric Corporation and purchased its outstanding 6% sinking fund bonds at 75. V. 102, p. 158, 886. See also under Oro Electric Corp., in V. 102, p. 1441.

Franchises in over 175 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 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.

In July 1914 the issuance of $12,500,000 first pref. stock (auth., $50,000,000) at $82 50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. The 2d pref. stock is convertible after July 1 1916 into 102½% 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 Oct. 1915 subscription price of unsold portion advanced to 87½. In Jan. 1916 the RR. Comm. auth. the issuance of $2,500,000 additional pref. stock, which the company is selling at 95. Subscriptions are now confined to consumers.

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 courts. 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. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Power Co. into a part of Contra Costa County where the former was already giving service.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue $1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds. Payment was made in two equal installments on July 15 and Dec. 15 1915. V. 100, p. 1919. See also remarks in annual report. V. 101, p. 299. Application to issue $1,021,100 additional common stock as a further stock div. of 3% was denied in April 1916. V. 102, p. 1437.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $100,000,000 ($100) ---	----	Q-J 15	$34,035,358	Apr 16, 1¼
First pref $50,000,000 (6% cum) ($100) ----------	----	Quar	12,807,200	May '16, 1½
2d pref 6% cum $10,000,000 ($100) ----------	----	Q-F 15	10,000,000	May '16, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) ----------c*&r*tf	1911	5 J-J	29,982,000	Jan 1 1942
	Bankers' Tr. Co., N. Y., & Frank B. Anderson, trustees. Int. in N. Y. or San Fran.			
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund_c* tf	1903	5 g M-S	4,517,000	Mch 1 1933
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold-------c&r tf	1907	5 g M-N	19,698,000	Nov 1 1937
	Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or N.W. Halsey & Co., N.Y.			
Bay Counties Power Co 1st M $2,250,000 gold ($1,000) tf	1900	5 g M-S	1,308,000	Sept 1 1930
	Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y.			
Bay Counties Power Co 2d M $750,000 gold ($1 000)-- tf	1901	6 g A-O	682,000	April 1 1931
	Int. at Union Tr. Co., San Francisco, Trus.			
Nevada Co Elec 1st M ntf.		6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st M ntf		6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sink fund ntf	1901	5 g F-A	729,000	Aug 1 1931
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) -------c-ntf	1897	5 g M-N	2,149,000	Nov 1 1927
	Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.			
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold----------ntf	1892	6 g J-D	165,000	June 1 1916
	($25,000 due yearly) to June 1 1922			
	Int. at Mercantile Tr. Co., San Francisco, or Union Trust Co., New York.			
Standard Elec Co 1st M $5,000,000 guar prin & int by Cal Gas & Elec Corp---ntf	1899	5 g M-S	2,235,300	Sept 1 1939
	Int. at Sav. Un. Bk. & Tr. Co., S. Fr., trustee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge $5,000,000 ---------ntf	1893	6 M-S 15	713,000	Mch 15 1938
	Int. paid in N. Y., San Fran. and London.			
United Gas & Elec Co 1st M $2,000,000g ($1,000) s f. c* tf	1902	5 g J-J	1,545,000	July 1 1932
	Mercantile Trust Co., San Fran., Trustee.			
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund . tf	1902	5 g M-N	1,938,000	May 1 1930
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
So. Yuba Water Co. cons. M., $1,500,000, g ($1,000) . ntf	1893	g J-J	1,495,000	July 1 1923
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Cent Cal El Co mtge, $5,000,000 gold ($1,000) ------tf	1902	5 g M-N	See text	May 1 1933
	Int. at Madison Trust Co., N. Y., trustee			
Suburban Light & Power mtge ($500). No sinking fund ----------c* tf	1908	6 F-A	224,000	Aug 1 1938
	Int. at office of company. Ashland Bank of Savings, Oakland, Trustee.			
S F G & El gen mtge $10,000,000 g ($1,000 each) . tf	1903	4½ g M-N	7,085,000	Nov 1 1933
	Int. at Union Trust Co., San Fran., Trustee.			
Pac Gas Imps mtge, gold ($1,000 each) sink fund ntf	1900	4 g Q-M	517,000	Sept 1 1930
	Interest at Union Trust Co., San Francisco.			
Edison L & P 1st mtge gold ($1,000 each) ---------ntf	1891	6 g Q-F3	623,000	Nov 3 1921
	Interest at office, San Francisco.			
Mutual Electric Light Co first mortgage ($1,000) c tf	1904	5 J-D	188,000	June 1 1934
	Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.			
Metrop Gas Corp ($500) _c* tf	1911	5 J-D	1,205,000	Dec 1 1941
Sinking fund $25,000 per annum.	Int. at office of company. Mercantile Trust Co., San Francisco Trustee.			
Livermore Wat & Pow 1st M ($500) ----------c	----	6 J-D	29,500	Sept. 1 1922
	Union Trust Co., San Fran., Trustee.			

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 Mar. 31 1916, in addition to which there has been subscribed but not fully paid $380,200. 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 $118,203,000 bonds unissued, $48,090,800 reserved to retire underlying bonds, $70,112,200 for future additions, betterments and improvements at 90% of cost under conservative restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases. $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and interest, and prior thereto on any interest date at 105 and int. in blocks of not less than $500,000. Bonds have a sinking fund of 1% per annum 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 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the

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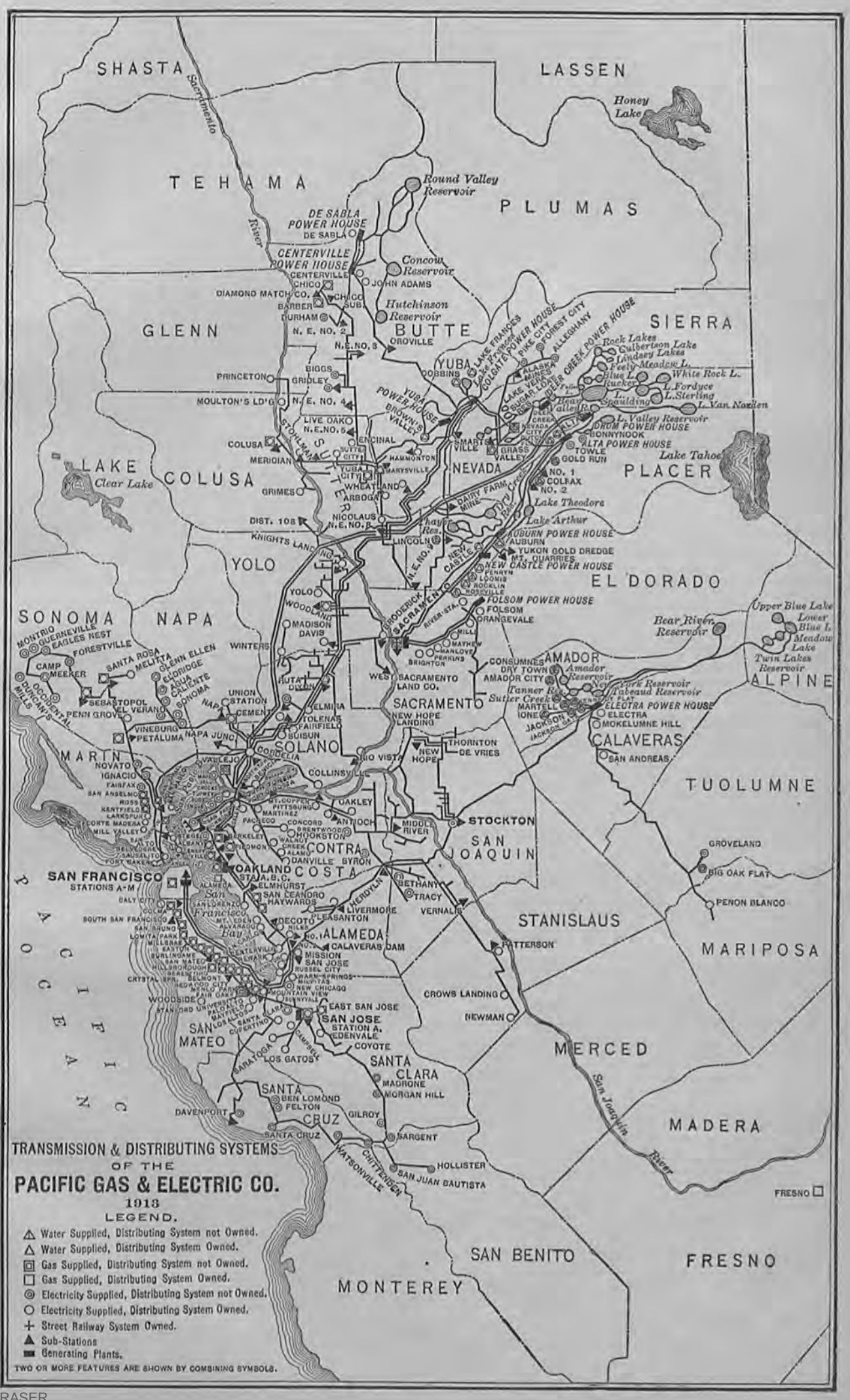

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Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds 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 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $669,000 unifying and refunding bonds are held in sinking fund; $146,000 in treasury. 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, $550,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation: in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $991,000 of this and $436,000 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 deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of Sou. Yuba Water Co. stock. In addtion, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $503,000 of this issue alive in sinking fund and $82,000 in treasury. The second 6s are subject to call at any time at 105. $65,000 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.

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. $29,000 alive in s. f. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. $98,700 are alive in sinking fund, $65,000 in treasury, and $2,000 are deposited under gen. & ref. mtge. 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. $402,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $516,000 bonds now held in *sinking fund*.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest. $5,000 in sinking fund.

Central California Electric Co.—$848,000 are deposited under unifying 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. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $1,000,000 have been canceled, $171,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $324,000 have been canceled, $321,000 retired under gen. & ref. M. and $16,000 alive in allied companies' sinking fund; $72,000 in treasury.

Mutual El. Lt. Co. bonds have s. f. of 2½% 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 $43,500 in sinking fund.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary cos. Dec. 31 1915, $8,926,734.

Dividends.—First on original, (now 2d) pref. ($1½) 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, 1½%. In 1910, Feb., 1½% (V. 90, p. 237), and the same rate has been paid quar. since to and incl. May 1916. Initial div., 1½%, was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of $10,000,000 fully paid (out of accum. surplus) common stock (of which $9,646,250 issued) to common stockholders in proportion of ½ share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1¼%—paid April 1912; July, 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%; April 1, 1¼%. None to April 1916, when 1¼% was again paid. In 1915 paid a 6% stock div. on the com. stock in 2 equal installments on July 15 and Dec. 15.

EARNINGS.—Combined earnings for calendar years:

Cal. Year—	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Bond Int., &c.	Preferred Dividends.	Balance, Surplus.
1915	$18,530,301	$7,944,708	$413,879	$4,145,821	$1,000,716	$3,212,052
1914	16,912,688	6,998,766	307,816	4,660,916	614,983	2,030,680

The item of "net, after taxes, &c.," is stated after deducting $228,000 for reserves for casualties and uncollectible accounts in 1915, against $213,000 in 1914, and $1,380,000 for depreciation reserve in 1915, against $1,000,000.

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 cities of San Francisco, Oakland, Sacramento, San Jose and 173 other communities. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population in 1910 of 1,525,637. System includes 14 hydro-electric and steam generating stations with 231,917 h. p. capacity, 1,543.53 miles of transmission lines with 4,049.3 miles of distribution lines and 81.35 miles of underground distribution in eight cities, 6,001 street arc lamps and 20,890 incandescent street lamps; 62 reservoirs with storage capacity of 5,435,694,373 cu. ft., 17 gas plants, 2,645.5 miles of mains, supplying 50 communities, gas sold 1915, 8,325,618,900 cu. ft.; 10,102 gas street lamps. Number of consumers Dec. 31 1915, gas, 227,586; electric, 166,149; water, 9,432; steam, 378; total, 403,545; *entire street railway system of Sacramento*, 43.1 *miles of track*. Owns 66 cars. Passengers carried in 1915, 9,485,490.

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 190,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97, p. 1584. The Halsey and Wise power houses with 33,333 h. p. capacity now under construction. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current direct to San Francisco, &c., from the large water-power plants in the mountains, to supplement the output of the company's other plants. V. 102, p. 801.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton, V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote, Asst. Sec., Chas. L. Barrett.—V. 101, p. 213, 283, 289, 293, 694, 1093; V. 102, p. 154, 522, 801, 886, 1163, 1250, 1347, 1437, 1541.

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 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J Int. at office of company Union Trust Co. of San Fran., Trustee.	360,000	Serially

Bonds.—$384,000 bonds were issued to retire $900,000 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. $24,000 were retired Jan. 1 1916. No. of bonds maturing in 1917 is 25, then successively thereafter, 26, 27, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, 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 50 cents per share up to May 1909, when 50c. per share was paid and monthly since to and including May 1916.

EARNINGS.—For year end. Dec. 31 1915, gross, $462,177; net income after taxes and bond interest, $164,728.

ROAD.—Operates 11.5 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Supt., 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, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan Abandoned.—The committee appointed May 1 1914 to prepare a plan for readjusting the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 26 1915 that owing to prevailing conditions they were not able to accomplish anything. The committee was discharged. V. 101, p. 1466.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common $31,000,000 ($100)	----	-------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	-------	16,000,000	Jan '07, 2½, in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N Int. at Guar. Trust & Safe Dep. Co., Phila, or N. Y. Trust Co., N. Y., Trustee.	18,150,000	May 1 1926
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A Central Trust Co., N. Y., trustee.	790,000	June 1 1930
Notes $3,500,000	1908	6%	500,000	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 $1,102,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The balance of notes of 1908 is secured by $1,285,700 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., 1½% on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 3½% (V. 81, p. 1667); April, 4¾%—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 2½% 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.—Fiscal year changed to June 30 in 1915. (V. 101, p. 1460.)

Year Ending—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus.
June 30 1915	$1,584,788	$165,038	$77,737	$1,182,169	$489,920
Dec. 31 1914	1,808,688	140,511	80,012	1,147,977	721,209
Dec. 31 1913	1,998,850	135,374	63,727	1,164,158	906,339
Dec. 31 1912	1,984,172	276,078	79,068	1,191,538	989,645

OFFICERS.—Pres., Mason B. Starring; V.-Ps., W. H. Chesebrough and F. B. Van Vorst; Sec., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant; Aud., P. M. Hoskins.—V. 97, p. 597; V. 98, p. 1073, 1151, 1394, 1539, 1847; V. 99, p. 344, 895; V. 100, p. 903, 1075; V. 101, p. 846, 1460, 1466.

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(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company. Owns among other investments $1,740,000 pref. and $5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director) 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 & Pow. 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	-------
Pref. 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	Apr '16, 1¾

Prior pref. stock is red. at $115 a share except the first $3,000,000, which will be retired through a cumulative sinking fund $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed Jan. 2 1916. 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.

REPORT.—For year ending June 30 1915 in V. 101, p. 1461:

Fiscal Year—	Total Receipts.	Net (after Taxes).	Prior Pref. Dividends.	Preferred Dividends.	Balance for Year.
1914-15	$141,268	$127,197	$199,500	--------	def.$72,303
1913-14	699,992	680,710	206,500	$378,092	sur. 96,118

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly since to and including Apr. 1916. In Sept. 1913 a div. of 3½% was paid on the pref. stock. In June 1914, 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March, Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 96, p. 61, 651; V. 97, p. 1662, 1820; V. 98, p. 1844; V. 99, p. 1672, 1829; V. 100, p. 53; V. 101, p. 1369, 1461.

(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 mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion 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 gu p & i by U RRs of S F	1909	5	1,416,000	Dec. 1934

Union Trust Co. San Francisco, trustee.

Of the bonds reported outstanding, $222,000 are in sinking fund.

OFFICERS.—Pres., Geo. K. Ford; 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 gold ($1,000) c*&r	1909	5 F-A	6,500,000	Aug. 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	9,500,000	Jan 1 1949

Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.
Columbia Trust Co., N. Y., Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000, at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was o paid. Beginning July 1 1916, int. is to be paid in cash.

REPORT.—For year ending Dec. 31 1915, gross, $1,281,596; net, after taxes, deprec., &c., $768,898; int. on 1st M. and 2d M. Ser "A" bonds, $385,000; int. on Ser. "B" bonds (paid in bonds), $407,793; int. on construction (*Cr.*), $28,504; misc., $985; surplus for year, $3,624.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres. (vacant); V.-P., P. M. Hoskins, N. Y.; V.-P. & Gen. Mgr., H. F. Jackson; Sec., Treas. & Aud., F. J. Blanchard, San Francisco.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750; V. 100, p. 59; V. 101, p. 1374, 1482.

(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 electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns $72,000 Monterey & Pacific Grove RR. 1st 6s, there being $300,000 auth., of which $18,000 are in sinking fund and $12,000 in treasury, Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds ($198,000 in hands of public) are in default. 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	---------
Pref $2,000,000 ($100) 7% cum from July1 '12; red110	----	---------	2,000,000	---------
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g M-S	900,000	Mch. 1 1952

Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & 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.

REPORT.—For year ending Dec. 31 1915, gross, $232,760; net, after taxes and depreciation, $73,652; interest, &c., $58,824; surplus, $14,828.

OFFICERS.—Pres. (vacant); V.-P., P. M. Hoskins, N. Y.; V.-P. & Gen. Mgr., H. F. Jackson; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610; V. 99, p. 1609 1834; V. 100, p. 229, 1440; V. 101, p. 1373, 1467.

(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	23,066	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	239,235.11	

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.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was ratified. V. 96, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue $3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

For report of Bion J. Arnold on electric railway situation, 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. Lilienthal has stated that a fair offer would be considered. V. 98, p. 1847. Negotiations for the purchase of a small part of the company's lines are pending.

The RR. Comm. in Aug. 1915 extended to June 30 1916 the time for the beginning of the depreciation fund of $550,000 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	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Aug'13, 1%
1st pref 7% cum $5,000,000	1907	7 F-A	5,000,000	See text
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	23,854,000	April 1 1927

Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.

Notes $1,000,000	1906	5	1,000,000	1916

Redeemable after 5 years at par.

Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-D 15	150,000	See text
Equipment notes $300,000 ($1,000). Red at 102½ and int on any int date	1912	6 J-J	210,000	See text
2-year coll trust notes	----	6%		See text below
Mark St Cab Ry (closed) mtge ($1,000) g (see text)	1883	6J-D	1,800,000	See text
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Ferries & Cliff House Mtge	1889	6 M-S	400,000	Dec 31 1916
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,053,000	Sept 1 1924

Union Trust Co., N. Y., trustee.

Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918
Income deferred notes	----	--------	740,000	----------
Note (to Cal Ry & Pow Co)	1912	7%	1,925,000	------

Union Trust Co., San Francisco, trustee.

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 or for improvements. V. 74, p. 529, 630. Through operation of skg. fd., $1,505,000 bonds have been purchased and canceled; $50,000 remain unsold 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. 1036. Equip. trust certfs. of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption, excepting as to full issue. They are guar., p. & i., by United Rys. Invest. Co. They are secured on 80 standard P-A-Y-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 was extended to Dec. 15 1915 and again to Oct. 15 1916, at which time it is expected they will be replaced by an issue of United Railroads 6% 2-year coll. notes secured by $1,800,000 5% 1st M. bonds of the Market St. Ry. The Cal. RR. Comm. has provisionally auth. said note issue; proceeds may be used only to buy and cancel the $1,800,000 Market St. Cable Ry. bonds. V. 102, p. 68. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge. 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 $600,000 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, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. At the hearing before the RR. Comm. in connection with the refunding of the Market St. Cable Ry. bonds, Pres. Lilienthal stated that he would not advise the declaration of further dividends under existing conditions. On com., 1st div., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 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 1915, report in V. 101, p. 1466:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Chgs., &c.	Rentals & Leases.	Bal. for Sk.Fd.,&c
1914-15	$8,024,095	$2,750,268	$208,059	$1,974,400	$176,400	$807,527
1913-14	8,506,725	3,280,188	185,637	1,940,934	126,600	1,398,291

ROAD.—Controls and operates 270.96 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. 764 pass. and 70 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 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 98, p. 238, 691, 840, 1074, 1246, 1695, 1847; V. 99, p. 344, 408, 676, 818, 1834 1912; V. 100, p. 1753; V. 101, p. 214, 924, 1372, 1466; V. 102, p. 68.

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 were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

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NORTHERN ELECTRIC RY.

Default—Receivership—Plan.—Int. due June 1 1914 on the $6,512,000 40-year 5s of the Northern Elec. *Ry.* Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

The Cal. RR. Comm. has been asked to approve the reorganization plan dated July 1 1915, under which the principal rights of the bondholders and creditors of the railway companies are substantially preserved in effect for at least 5 years from July 1 1915. It is hoped that during this time the roads will be able to work out the payment of all claims. A new corporation is to be formed with $2,000,000 stock to take over, after foreclosure of the various mtges., the properties of the Northern Electric Ry., Northern Electric Co., Sacramento & Woodland Ry. and the Marysville-Colusa Branch; stock is to be placed in trust for 5 years with power of selling same for not less than $2,000,000. The new corporation would issue the following bonds (dated July 1 1915):

1st M. 5% 20-year bonds (for discharge of prior or superior liens, repairs, equip. and other cash requirements), par $1,000, red. at 102 and int. ---------- $500,000

Gen. M. 5% 30-year bonds (int. for first 5 years payable annually if and only as earned, and is non-cum.), par $1,000, red. at par and int. ---------- 5,300,000

5% 30-year Income bonds ($1,000, $500 and $100), red. at par and int. ---------- 7,000,000

Owners or pledgees of the present Northern Electric Co., Sacramento & Woodland and Marysville & Colusa bonds will receive in exchange therefor, $ for $, new Gen. M. 5s. Holders of the Northern Electric *Ry.* 1st cons. 40-year 5s will receive in exchange, bond for bond, the 5% 30-year Income bonds. About $450,000 Income bonds will be pledged to secure the debts of the unsecured floating debt creditors. For further details of plan see V. 101, p. 1273, 1371.

On April 13 1916 the reorganization committee adopted a resolution to file an application with the Cal. RR. Comm. requesting a hearing on the readjustment plan. This action, it is understood, amounts in effect to declaring the plan operative. V. 102, p. 1541.

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 Ry. and Marysville & Yuba City St. Ry. In 1913 acquired the properties of the Vallejo & Northern RR. (partly constructed). 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	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	----------
Northern Elec Co M $6,000,000 g ($1,000) (closed) s f tf	1905	5 g A-O	3,784,000	Oct 1 1955
	Int. at Mercantile Tr. Co., San Fran., Trustee			
Northern Elec Ry 1st & cons mtge $25,000,000 gold tf	1907	5 g J-D	6,512,000	Dec 1 1947
	Int. at Mercantile Tr. Co., San Fran., trustee			
Secured notes $2,000,000 g ($500 and $1,000) c tf	1911	6 g M-N	191,000	May 1 1914
	Int. at Mercantile Tr. Co., San Fr., Trustee.			
Marysv & Col Br 1st M $1,500,000 g s f ($1,000) gu tf	1911	5 g J-D	750,000	Dec. 1 1941
	Int. at Mercantile Tr. Co., San Fran., Trust.			
Sacramento & Woodland 1st M $1,000,000 s f ($1,000) c tf	1911	5 g J-J	750,000	July 1 1941
	Int. at Mercantile Tr. Co., San Fr., trustee.			
Sacramento Terminal bonds	----	-------	150,000	----------
Chico Electric Ry bonds	----	-------	14,000	----------

Bonds.—Of the $3,784,000 Northern Electric *Co.'s* bonds, $2,270,000 are owned by public, $1,500,000 pledged for loans and $14,000 exchangeable for the Chico Elec. Ry. bonds. Of the Northern Elec. *Ry.* bonds, $1,030,000 are in hands of the public, $5,226,000 are pledged for loans and $256,000 as part security for the $191,000. Of the Marysville & Colusa and Sacramento & Woodland bonds, $363,000 and $315,000, respectively, are pledged for loans. Marysville-Colusa Branch bonds are subject to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after five years. Bonds are guar., p. & i., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & i., by Northern Elec. Ry. and Vallejo & Northern RR. *Sinking Fund.*—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock and Bond Exchange.

The 6% 3-year notes are secured in part by $256,000 Northern Elec. *Ry.* first and consol. 5s.

EARNINGS.—For year ending June 30 1915, gross, $635,918; operating deficit (after taxes, $35,793), $6,409; other income, $2,965; interest, &c., $541,321; deficit for year, $544,765.

ROAD.—Mileage operated: 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 Vacaville in Solano County Gauge, 4 ft. 8½ in. Rail, 60 and 70-lb. T.

OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bldg., San Francisco.—V. 100, p. 52, 55, 141, 902, 1168, 1259, 1593, 1673; V. 101, p. 131, 1014, 1273, 1371; V. 102, p. 609.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, 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 Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p 1409; V. 89, p. 104).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000) c*tf	1903	5 M-N 21	500,000	May 21 1923
	Interest at Central Trust Co., San Francisco, Trustee.			

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 June 30 1915, gross, $292,494; net, after taxes, $12,987; other income, $21,597; int., &c., $254,114; def., $219,530.

ROAD.—Operates 65.17 miles of first main track, 10.73 miles second track and 5.74 miles of sidings, turnouts, &c.; total, 81.64 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves 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, 1 electric locomotive and 2 trailer cars.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., 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 Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,846.

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*	1911	6 J-D	586,700	Dec. 1 1936
	Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.			
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, $62,311; interest and taxes, $80,980; deficit for year, $18,669.

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., C. E. Brown.—V. 93, p. 1535; V. 102, p. 251.

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.	Santa Clara Land & Water Co.
Union Water Co. of Cal.	United Properties Realty Co.
San Fran.-Oak. Term. Power Co.	Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118.

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the bank's to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the $200,000,000 stock of the United Prop. Co. of Cal.) placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time as advisory committee was formed (consisting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounts to approximately $6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to $2,000,000. The Realty Syndicate also has outstanding about $4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Sale.—Int. due June 1 1913 and prin. of the $1,618,000 United Lt. & Pow. Co. of N. J. coll. trust 6% notes due Dec. 1 1914, having been defaulted, the $2,023,000 1st & gen. M. 6s, $3,000,000 com. and $1,500,000 pref. stock of the United Lt. & Pow. Co. of Cal. deposited thereunder were sold on Jan. 12 1916 and the properties taken over by the Consolidated Electric Co. (a subsidiary of the Great Western Power, which see in our "Ry. & Ind." Section). See Consol. Elec. Co. in V. 101, p. 696, 1976.

Foreclosure Suit.—For suit seeking recovery on the $2,500,000 Oakland Rys. 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	----	-------	$11,234,000	----------
Union Water Co 1st mtge. $5,000,000 g ($1,000) guar p&i by United Prop Co. c&r	1911	6 g J-J	4,750,000	Jan. 1 1956
	Int in San Fran and N Y. Anglo-Cal Trust Co, San Francisco, Trustee.			
Bay Cities Water Co first mortgage $10,000,000	1903	J-J	1,151,000	Jan 1 1948
	Int. at Merc. Tr. Co., S. F., tr., & U. S. M. & Tr., N. Y.			
San Fran-Oak Ter Power Mtge $30,000,000	----	----------	12,000,000	----------
	Mechanics' Trust Co. of N. J., Trustee.			
Sierra Water Supply Co first mortgage $5,000,000	1906	F-A	750,000	Aug 1 1926
	Int. at Mercantile Tr. Co., San Fran., Trus			

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sink. fd. begins Jan. 1 1918.

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 118, 178, 367, 522, 597, 1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

Southern Pacific Co. owns entire stock except directors' shares.

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 c*tf	1910	5 g J-J	1,406,000	Jan. 1 1955
	Int. at Mercantile Trust Co., S. F., trustee.			
San Jose & Santa Clara Co. RR 1st & ref M $1,500,000 ($1,000) gold c*tf	1906	4½ A-O	1,182,000	April 1 1946
	Int. at Union Trust Co., San Fran., trustee.			
San Jose & Santa Clara RR 1st M $200,000 ($500) c*	1898	6 J-J	200,000	Jan 3 1913
	Int. at California Safe Dep. & Trust Co., San Francisco, trustee.			
San Jose & Alum Rock Ry 1st mtge $50,000 ($500) c*	1901	6 J-J	50,000	Jan 3 1913
	Int. at Mercantile Trust Co., San Francisco, trustee.			

Bonds.—Of the San Jose & Santa Clara Co. 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 ending June 30 1915, gross, $346,547; net, after taxes, $78,038; other income, $6,582; int., &c., $160,432; def., $75,712.

ROAD.—Owns 38.42 miles single track, 11.75 miles 2d track, 2.33 miles sidings and turnouts; total, 42.50 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 56 passenger, and 3 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 Mch. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. 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. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common, $2,000,000	----	-------	$1,000,000	----------
1st pref, $1,000,000 6% cum	----	Quar.	612,000	See text
Pref, $1,000,000 6% cum	----	Quar.	1,000,000	See text.
Coast Counties L & P 1st M $1,000,000 g ($1,000) c* tf	1906	5 g F-A	943,000	Aug. 1 1946
	Int. at Mercantile Tr. Co., San Fr., trustee.			
Union Trac Co 1st M. $750,000 gold ($1,000) c&r ntf	1905	5%	631,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., trustee.			
Big Crk Lt & Pow 1st M $330,000 tf	--	4%	306,000	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, $59,000 are held in skg. 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 ½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $19,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, $3,000 per ann. began Mch. 30 1908; $34,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915.

Dividends.—6% per ann. is being paid on both issues of pref. stock.

EARNINGS.—For calendar year 1915, gross, $338,210; net, after taxes, $163,209; interest, $84,008; depreciation, $20,000; surplus, $59,201.

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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 transmisson 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. Hotaling; 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. Does 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 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$2,500,000	---------
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07,3%
1st cons mtge $3,500,000 gold ($1,000 and $500)....c* tf	1902	5 g J-J	2,147,000	Jan. 1 1952
	Int. at Amer. Trust Co., Boston, Trustee.			
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c* ntf	1897	4 Q-J	1,000,000	July 1 1947
	Int. at Central Trust Co., New York, Trustee			
Sav Power 1st M $2,500,000 g (call at 105 and int)...tf	1912	5 A-O	See text	April 1 1932
	Commonwealth Trust Co., Boston, trustee.			
Sav Power coupon notes $2,000,000, gold guar..tf	1912	6 A-O	956,000	April 1 1917
	Int. at Commonw. Tr. Co., Boston, trustee.			
Notes payable Feb. 29 1916	----	------	956,000	---------

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Bonds.—Of the Savannah Elec. Co. 1st cons. bonds, $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 canceled. Of the Savannah Power bonds, $1,250,000 are issued but deposited as collateral for notes. *Sinking fund* 2% annually beginning Jan. 1 1918. Bonds guar. p. & i. and sk. fd. by Savannah Elec. Co., and the $1,000,000 coupon notes are guar., p. & i. The notes are callable at par and int. $44,000 (not incl. above) are in treasury.

Dividends.—On pref. stock 1902 to 1907 incl., 6% per ann. None since.

REPORT.—For the 12 mos. end. Dec. 31 1915, gross, $794,213; net, after taxes, $275,725; int., $258,492; impt. fund, $20,000; deficit, $2,767.

ROAD.—Operates 58.87 miles of single track. Gauge, 5 feet. Power stations have 12,300 *k. w.* capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., George H. Baldwin, Savannah; Mgr., Howard C. Foss; Gen. Mgrs., Stone & Webster Mgt. Assn. —V. 86, p. 920; V. 95, p. 1040; V. 102, p. 1437.

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 RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyo. Vall. RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refund. mtge., subj. to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyo. Valley Pow. Co. Power franchises perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000	--------	----	-------	$1,500,000 ----------
Pref. cum., $1,000,000	----	----	See text	710,000 See text
L & W V Rap Tr Co coll trust 5% gold bonds.....c* tf	1901	5%		888,000 Aug 1 1951
	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Refund mtge (see text), g ($1,000).....c* tf	1913	5%		2,112,000 Aug, 1951
	Guaranty Trust Co., N. Y., Trustee.			
Coll trust sink fund gold bds $1,000,000 ($1,000)....c*	1914	6 g A-O		990,000 Apr 1 1934
	Guaranty Trust Co., N. Y., trustee.			

Stock.—Divs. on pref. 6% per ann. until June 30 1917 and 7% thereafter. Cumulative from 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 ½% per annum of outstanding bonds commences Nov. 1 1917; $888,000 are reserved to retire underlying bonds and remainder is for impts. or equip. and for acquisition of additional property under certain restrictions. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rap. Tr. Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000, 1st M. 5%s due 1951 of the Lack. & Wy. 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 1933. These bonds are secured by the same collateral as the first & ref. mtge. V. 98, p. 1246.

Dividends.—6% has been paid on pref. stock since July 1913.

EARNINGS.—Fiscal year ending June 30 1915: Net inc. oper. co., $271,998; other earnings (holding co.), $576; total income, $272,574; oper. exp. and taxes, $5,085; int. on bonds, $210,000; divs., $42,000; bal., sur., $15,489.

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, 37 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. C. Kocherspergher.—V. 96, p. 1703; V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539; V. 101, p. 1190.

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 purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Also owns most of the stock of the Puget Sound Electric Ry. and all the stock of the Pacific Northwest Trac. Co., which in turn owns the cap. stock of the Puget Sd. International Ry. & Power Co., lessee of Everett Ry., Lt. & Water Co.

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns or controls hydro-electric power plants with a present development of 74,000 h.p. and an ultimate development of about 175,000 h.p. and steam stations with a present capacity of 34,400 h.p.

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.—See V. 96, p. 791.

Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557.

Water Plant to be Taken Over by City.—On April 11 1916 the City Commissioners and the officers of the Everett Ry., Lt. & Water Co. reached an agreement by which the city will take over the co.'s water plant on Aug. 10 1916 for $994,000. On March 1 1916 the city sold $1,100,000 5½% bonds to acquire the plant and $600,000 5% bonds for the construction of a pipe line from the Sultan Basin to supply said plant. See under "Everett, Wash.," in V. 102, p. 1553.

The company has applied to the P. S. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	Q-J 15	$19,962,225	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	14,679,567	Apr. '16 ¾%
5-yr M gold bds $15,000,000 ($10,000, $5,000, $1,000, $500).....c* &r	1914	6 g F-A	8,057,000	Feb. 1 1919
	Int. at Old Colony Trust Co., Trustee.			
Pacific Coast Power first mtge $10,000,000 gold ($1,000) o* &r (closed mortgage)...	1910	5 M-S	3,990,000	Mch 1 1940
	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 ($1,000) gold...c* ntf	1900	5 g F-A	4,009,000	Feb 1 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
do do cons & ref $25,000,000 ($1,000) gold...c* &r tf	1907	5 g F-A	5,885,000	Aug 1 1929
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Seattle Ry 1st M $500,000, g ($1,000) guar p & i...c* tf	1901	5 g M-N	376,000	Nov 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.			
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar...c* tf	1903	5 g J-D	2,988,000	June 1 1933
	Int. at Old Colony Trust Co., Boston, Trust.			
Seattle-Everett mtge $5,000,000 g ($1,000, &c) c* &r tf	1909	5 M-S	3,035,000	Mch 1 1939
	Int. at Old Colony Trust Co., Boston, Trustee			
Everett Ry, Lt & W 1st M, $2,000,000 g ($1,000) c. tf	1905	5 g A-O	675,000	April 1 1925
	Int. at Bankers Tr. Co., N. Y., Trustee.			
do do cons M $4,000,000, gold.....c* &r	1909	5 F-A	See text	Feb 1 1941
	Int. at American Trust Co., Boston, trustee.			
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000) (closed).....tf	1901	5 g A-O	825,000	April 1 1921
	Int. at Bankers Tr. Co., N. Y., Trustee.			
	No sinking fund and not subject to call.			
Everett Water Co 1st M, $600,000 ($1,000) (closed)...c* tf	1901	5 g J-J	500,000	July 1 1921
	Int. at Bankers Tr. Co., N. Y., Trustee			
Pug Sd El 1st cons M, $5,500,000, gold ($1,000) c* tf	1903	5 g F-A	3,716,000	Feb 1 1932
	Int. at Old Colony Trust Co., Bost., Trustee			
do cons & ref M, $15,000,000	1911	---------	See text	----------
Tacoma Ry & P 1st M, gold ($1,000), $1,500,000 not redeemable .....c* ntf	1899	5 g A-O	x1,500,000	April 1 1929
	Interest at Old Colony Trust Company, Boston, Trustee.			
Pacific Tract 1st M, $5,000,000 g ($1,000).....c*	1907	5 g J-J	See text	July 1 1927
	Int. at Old Colony Trust Co., Bost., Trust.			
Whatcom Co Ry & Lt 1st M, $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,439,000	Nov 1 1935
	Int. at Old Col. Trust Co., Boston, Trustee.			

x Of this amount $264,000 is owned by Puget Sound Electric Ry.

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $166,020 com. and $114,100 pref. stocks exchangeable at par for stock certificates 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 any int. date. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $991,000 bonds were held by the trustee not canceled Feb. 29 1916; can be called as a whole or in part for sk. fund on any int. date at 110 and int. The consol. and ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct. 1 1909; $503,000 of the bonds were held by trustee for s. f. Feb. 29 1916. $1,344,000 are canceled and $7,373,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; $32,000 have been canceled and $92,000 are held in sk. fd. not canceled. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks' notice. Mortgage is closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906; $325,000 have been retired. Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sink. 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 not incl. in amount reported outstanding is held in sink. fund uncanceled. Bonds are callable as a whole or for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M., $2,000,000 is reserved for prior liens, $429,000 owned by Puget Sound Internat'l Ry. & Power, $491,000 owned by Pacific Northwest Trac. Co.; $17,000 is in sink. fund canceled and $1,063,000 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. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $548,000 have been retired by a sk. fd. Callable 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.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory, $325,000 bonds have been canceled, of which $79,000 by sk. fd. Mortgage is closed.

Dividends.—On pref., 1½% quar. from organization to April 1915. In July 1915 paid only ¾%; Oct., ¾%. In 1916, Jan., ¾%; Apr., ¾%. On com., first 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. Dec. 31 1915, gross, $7,559,583; net, after taxes, $2,804,819; int., $1,878,779; sink. funds, $301,205; surplus, $624,835. See report for 1915 in V. 102, p. 1808.

PROPERTY.—Power stations have 79,180 k.w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 498.2 miles equivalent single track; trackage, 5.4 miles. Gauge, electric, standard; cable, 3 ft. 6 in. Passenger cars, 566 motor, 14 trail and 45 cable grip; 390 freight and express and 53 misc. cars; 2 steam and 12 electric locomotives.

OFFICERS.—Chmn. of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, Chester M. Clark; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 99, p. 895, 1357; V. 100, p. 475, 557, 1511; V. 101, p. 132; V. 102, p. 1626, 1808.

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.

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Sale.—The property was offered for sale on May 1 1916, but no bids having been received, a new date will be set.

Reorganization Plan.—John C. Higgins, counsel for Augustus S. Peabody, trustee for bondholders, and Peabody, Houghteling & Co., Chicago, have prepared a plan (approved by Judge Frater) providing for the formation of a new company to be capitalized at approximately $1,700,000, or the amount of claims and the liabilities of the present receivers. About 25% on the face of claims to be paid over to new co. in cash by participants in the reorg. Under the plan, bondholders will receive 1st M. bonds for cash paid in and 2d M. bonds for their claims. Common claimants will receive 1st M. bonds for cash paid in and stock for their claims in the old co.

For judgment for $41,700 against the city because of changes in grades on Ranier Ave., &c. See V. 102, p. 68.

On Aug. 25 1914 the U. S. District Court held that the franchises 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 were also ended, the City Council voting the proposition down.

Interests allied with Peabody, Houghteling & Co. hold the $300,000 6% collateral trust notes which matured June 1 1912 and are secured by entire stock ($1,000,000) of the railroad company, the stock being owned by Mr Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383; 1318.

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 ($1,000 and $500) gold..c*	1908	5 g M-N	825,000	See text

First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914 $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year end. Dec. 31 1915, gross, $283,482; net, $76,594. In 1914, gross, $300,112; net, $96,066.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Receiver & Gen. Atty., Scott Calhoun; Receiver & Gen. Mgr., Joseph Parkin; Sec. & Treas. and Aud. for Receivers, F. W. Goodhue. —V. 96, p. 555, 791, 1022, 1090; V. 98, p. 74; V. 99, p. 749, 1301; V. 100, p. 142, 557, 1079; V. 101, p. 846, 1808; V. 102, p. 713, 1437.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000) c*tf	1902	5 A-O	75,000	April 1 1922
Old mortgage $50,000 ($500) c*tf	1901	5 J-J	50,000	Jan 1 1921

Int. at Warren Sav. Bank, Warren, Pa., trus. Int. at Citizens' National Bank, Warren, Pa.

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry V 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000	----	-------	$529,250	----------
Pref. $300,000, 6% non-cum	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936

Penn. Co. for ins. on L. & G A., Phila., Trus

EARNINGS.—For year ending June 30 1915, gross, $166,812; net, $52,472. In 1914, gross, $186,098; net, $81,077.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos M Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt. A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	1926

Interest at Equitable Trust Co., N. Y., Tr

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $46,943; net, after taxes, $1,799. In 1914, gross, $45,748; net, after taxes, $844.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Mgr., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$605,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	70,000	April 1 1926
Ref & impt mtge $600,000 g sinking fund c	1910	5 A-O	509,000	Apr 1 1926
Sheb L P & Ry cons M $2,500,000 gold ($1,000)	1903	5 g J-J	612,000	July 1 1933

Interest at Mercantile Tr. Co., N. Y., trustee. Int. at Wisconsin Tr. Co., Milw., trustee. Int. at Mercantile Trust Co., N. Y., trustee.

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1915, gross, $338,330; net, after depreciation, $125,111. In 1914, gross, $307,879; net, $113,566.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres., Peter Reiss; V.-Pres., J. P. Reiss; Sec. & Treas., A. Westermeyer; Gen. Mgr., Edw. Hammett, all of Sheboygan.—V. 91, p. 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shrevep. *Rys.* Co. Shreve. Trac. Co., in turn, succeeded the Shrevep. Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$1,000,000	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	800,000	See text

Int. at Hibernia Bk. & Tr. Co., N. O., Trus.

Bonds.—Red. at 103 and int. on or after July 1 1918. The $800,000 bonds issued mature in annual installments as follows (par value $1,000 except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944) $10,000, 1918 and 1919; $15,000, 1920 and 1921; $20,000, 1922 to 1927 $25,000, 1928 to 1932 $30,000, 1933 to 1937; $25,000, 1938 to 1942; $20,000, 1943; $210,000, 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000, 1925 to 1937; $15,000, 1938 to 1942; $20,000, 1943, and $2,040,000 in 1944. These remaining $2,200,000 bonds may be certified and issued from time to time for impts., extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year end. May 31 1914, gross, $304,970; net, after taxes, $137,639; int. on bonds, $40,000; surplus, $97,639.

ROAD, &c.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single-truck and 19 double-truck passenger cars; 4 work cars and 1 miscell. car.—V. 99, p. 50, 199.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold c*tf	1910	5 J-J	1,426,000	Jan 1 1928
Sioux City Trac 1st M, $750,000, gold ($1,000) o*	1899	5 g J-J	750,000	July 1 1919

Illinois Tr. & Sav. Bank, Chic., trustee. Int. at Bk. of Montreal, Chic. or N. Y., Trust

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $2,759,000 are for add'ns & impts. at 75% of cost, and $65,000 have been retired. Red. at 105 and int. on any int. date after 1915. Sink. fd. began in 1913, which by 1928 will aggregate $1,200,000. Int. payable in N. Y. and Chicago. V. 90, p. 1555.

EARNINGS.—For 12 mos. ending May 31 1915, gross, $814,385; net $359,491; int., taxes, &c., $150,806; reserve for renewals and replacements $74,824; balance, surplus, $133,861.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 89 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290; V. 96, p. 1158; V. 98, p. 1768; V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000) tf	1907	5 g J-J	2,319,000	Jan 1 1937
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000) tf	1906	5 g J-J	600,000	Jan 1 1936
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) c*tf	1901	5 g J-J	1,000,000	Jan 1 1930
Indiana Ry 2d mtge, $150,000 ($1,000), gold tf	1904	5 g F-A	150,000	Aug 1 1924
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call tf	1905	5 g J-J	325,500	July 1 1930

Girard Trust Co., Philadelphia, Trustee. Interest at Standard Trust Co., New York. Int. at U. S. Mtge. & Trust Co., New York. Interest at First Trust & Savings Bank, Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $333,000 are in treas., $2,072,000 are reserved to retire prior liens and $276,000 for improvements.

EARNINGS.—For cal. year 1915, gross, $759,881; net, $304,353; interest, $223,748; taxes, $35,040; surplus, $45,565.

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., O. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
First consol. mtge $1,980,000 gold ($1,000) tf	1906	5 g	420,000	Mch 1 1931
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & l) c*tf	1902	5 g A-O	750,000	Oct 1 1927

Interest at U. S. Mtge. & Trust Co., N. Y. Interest at Harris Trust & Savings Bank, Chicago, Trustee.

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

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Federal Reserve Bank of St. Louis

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $208,140; net, $95,522.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SPARTANBURG, S.C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorp. in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light, power, gas and street railway business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000 ($100)	----	-------	$2,500,000	----------
Pf 6% cum $1,500,000 ($100)	----	Q-J	700,000	Apr '16, 1½
1st mtge. sinking fund $5,000,000 gold ..... c*tf	1912	5 g M-N	3,000,000	May 1 1937

(New York Trust Co., N. Y., trustee.)

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Int. payable in N. Y. and London. Denom. $1,000 (£205 9s. 8d.) *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions, began 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 Dec. 31 1915, gross, $444,564; expenses and taxes, $211,102; net, $233,462; bond interest, $150,000; pref. dividends (6%), $42,000; surplus, $41,462.

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 12,000 h. p.; auxiliary steam power plant, 4,500 h. p. 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; Sec. & Treas., F. B. Lasher.—V. 98, p. 1768; V. 99, p. 895; V. 100, p. 310; V. 102, p. 1437.

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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. $10,000,000, $100	----	------	$10,000,000	----------
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	5,409,100	Oct 20 '07, 1¼
1st and ref mtge. $15,000,000 gold ($1 000) ..... c* tf	1906	5 g M-N	3,825,000	May 1 1926

(Int. at First Trust & Sav., Chicago, trustee or at First National Bank, New York.)

Spok Trac 1st M. $1,000,000, gold ($1,000) ..... c&r tf	1905	5 g J-J	126,000	See text.
G D'A & S 1st M. $500,000, g ($100, $500&$1,000) c* tf	1903	5 g J-J	442,000	Jan 1 1929
Spok Term 1st mtge. $500,000 gold ($500&$1,000c* tf	1905	5 g F-A	226,000	See text.

(Int. at Title Guar. & Trust Co., N.Y., trustee.)
(Int. at Title Guar. & Tr. Co., N.Y., trustee.)
(Interest at First Trust & Sav. Bank, Chicago trustee, or at First National Bank, Boston.)

Bonds.—Of the $15,000,000 first and refunding bonds, $964,000 are reserved to retire $794,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. $205,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call at 105 and interest.

Stock.—Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common the pref. is to share ratably with the common up to 7% but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 1367):

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Balance, Deficit.*
1914-15	$1,406,240	$178,321	$2,456	$468,571	$287,794
1913-14	1,541,309	318,946	3,840	453,365	130,579

ROAD.—Operates 291.165 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. Gilman, Portland, Ore.; V.-P. & Gen. Mgr., C. O. Jenks, 2d V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Comp., W. F. Turner, Portland.—V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274; V. 95, p. 818, 1203; V. 97, p. 884, 1025; V. 99, p. 1132, 1292; V. 101, p. 1274, 1367.

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.	Ross 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, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford and Fairfield, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other companies at 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-Clarkston Improvement Co. See V. 98, p. 1539.

On March 15 1910 increased authorized capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505.

$3,136,000 6% notes maturing Feb. 2 1916 were provided for by the sale of $1,675,000 2-year 5% notes and $1,700,000 5% 1st ref. M. bonds. V. 101, p. 1808, 2072.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	Q-J	$15,490,000	Apr '16, 1¼%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) ..... c* &r	1899	5 g J-J	239,000	July 1 1929

(Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.)

1st ref mtge, $15,000,000 g ($1,000) ..... c* & r* cpt	1909	5 J-J	6,358,000	July 1 1939
2-year notes	1916	5 Q-F	1,675,000	Feb 2 1918

(Int. at Farmers' L. & Tr. Co., N. Y., trustee.)

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $239,000 are reserved to retire 1st mtge., $7,300,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $703,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¾%. In 1912 and 1913, 8%. In 1914, Jan., 2%; April, 2%; July, 2%. In Oct. rate was reduced and 1¼% was paid. In Jan. 1915 rate was again reduced and 1½% was paid; April, 1½%; July, 1½%; in Oct. was further reduced to 1¼%. In 1916, Jan., 1¼%; April, 1¼%.

REPORT.—For cal. year 1915.

Cal. Year—	*Total Receipts.* $	*Net (after Taxes.).* $	*Bond Int., &c.* $	*Depreciation.* $	*Profit & Loss.* $	*Divs Paid.* $	*Balance, Deficit.* $
1915	2,750,485	1,510,980	444,030	325,000	18,293	851,950	128,293
1914	2,976,425	1,613,827	*180,578	325,000	13,804	1,094,863	417

*After deducting $223,167 in 1914 for int. on work under construction.

Passengers carried (city lines only) in 1915, 15,714,753, against 17,840,796 in 1914.

ROAD.—System consists of 111.36 miles of track. City lines occupy 45.05 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 630 miles of high-tension 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. In 1915 completed first half, 33,000 h.p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. Also has a steam station of 19,000 h. p. capacity.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. G. Wakefield, V.-P., H. L. Bleecker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; —V. 98, p. 454, 605; V. 99, p. 818, 895, 1912; V. 100, p. 56, 644; V. 101, p. 1808, 2072; V. 102, p. 705.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common, $300,000 ($100)	----	------	$300,000	Dec '15, 3%
Pref $300,000 ($100) 5% cum.	----	------	300,000	Mar '16, 1½

Stock.—$1,200 each of com. and pref. stock held in treasury.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 8½%. In 1912, 6½%. In 1913, Mar., 1½; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 and 1915, 5%. In 1916, Mar., 1½%. Initial dividend on common of 2% paid Dec. 1913, in 1914, Dec., 3%. In 1915, Dec., 3%.

EARNINGS.—For year ending Dec. 31 1915, gross, $81,905; net, after taxes, $20,385. In 1914, gross, $78,690; net, after taxes, $25,173.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; 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; V. 101, p. 2072.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 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, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6½ miles (9 miles track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800; floating debt, $105,858; 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. Coolidge; 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. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($100)	----	----------	$2,871,750	----------
First collateral trust mtg $2,500,000 gold ..... tf	1902	4 g J-J	2,200,000	July 1 1952

(Int. at Guaranty Trust Co., N. Y., trustee.)

Current liabilities June 30 1915 893,224

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year end. June 30 1915, gross, $393,268; net after taxes, $61,535; other income, $146,773; int. & rents, $145,200; balance, surplus, $63,108.

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ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

On Jan. 22 1915 the P. S. Comm. authorized the issue of $135,000 Series "A" 6% equip. trust certifs. for the purchase of 32 double-truck closed cars.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	------	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*tf	1896	5 g J J Int. at Farmers' L. & Tr. Co., N. Y., trustee.	1,000,000	Jan 21 1926
Equip trust ctfs Ser A $135,000 ($500) gold c*&r	1915	6 g J-J Interest at Bankers Trust Co., Trustee.	121,500	See text
Current liabilities, June 30 1915			341,791	----------

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certifs. 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 1915, gross, $328,102; net, after taxes, $59,226; other income, $2,324; int. & rents, $61,455; surplus, $95.

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

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.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$2,998,900	----------
Pref $1,000,000 ($100) 6% cum	----	-------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sink fund tf	1906	5 g A-O Int. at Union Trust Co. of San Fran., Trus.	1,483,000	April 1 1936

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, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, 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.

In April 1916 it was reported that the company had offered to sell its lines in Stockton to the city. V. 102, p. 1626.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called.

EARNINGS.—For year ending June 30 1915, gross, $200,127; net, after taxes, $59,443; oth. inc., $2,616; interest, $7,634; surplus, $54,425.

ROAD.—Operates 19.49 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. Wade; Mgr., Frank W. Webster. Office, San Francisco, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 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. $896,307 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.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at $623,377, and of the non-operative property at $90,166. V. 102, p. 1250.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	----------	See text	----------
First mortgage $4,000,000 gold ($500 & $1,000) tf	1912	5 g A-O 15 Union Trust Co., San Francisco, trustee.	$750,000	Apr 15 1942

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 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. 97, 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. Under agreement with the Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topeka & Santa Fe for the interchange of passengers and freight.

OFFICERS.—Pres., Byron A. Bearce; V.-P., J. A. Coley; Sec. & Treas., Karl C. Brueck. Office, 25 So. Sutter St., Stockton, Cal.—V. 99, p. 818, 970, 1452; V. 101, p. 214, 1190; V. 102, p. 1250.

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.

Default—Receivership.—All bond int. due Nov. 1 1915 having been defaulted, Hendrick S. Holden was appointed receiver by Justice Wm. S. Andrews at Syracuse. Receiver was subsequently ordered to pay the int. coupons of the Syracuse Lake Shore & Northern and Auburn & Northern companies. May 1 1916 coupons were not paid. On Nov. 27 1915 C. Loomis Allen was appointed co-receiver on application of the Roch. Syr. & East. bondholders' protective committee. The prin. and int. on the $681,900 1-yr. secured notes due Feb. 16 1916 was also defaulted. Holders were called upon by the Bankers Trust Co., as trustee, to present their notes for endorsement and receive $633.627 per $1,000 of notes from funds received from certain of the guarantors. V. 102, p. 800, 975, 1436.

Committee for Roch. Syr. & Eastern 1st M. 5s.—Arthur Loasby, Chairman; Mercer V. White, 100 No. Salina St., Syracuse, Sec.; Trust & Deposit Co., of Onondaga, in Syracuse, and Old Colony Trust Co., Boston, depositaries.—V. 101, p. 1627. More than a majority of the bonds have been deposited with the committee. V. 102, p. 521. The committee is holding out for some plan of reorg. which will preserve the integrity both as to amount and lien of the existing issue of R. S. & E. bonds and pay the defaulted int. thereon. See V. 102, p. 800, for statement by the committee and for receivers' report.

Committee for Syracuse Lake Shore & Northern 1st M. 5s.—James M. Gilbert, Chairman, Treas. of Syracuse Trust Co., Harral S. Tenney, Sec., Depositaries: Syracuse (N. Y.) Trust Co. and Union Safe Deposit & Trust Co., Portland, Me. V. 102, p. 1541.

On May 6 1916 the Equitable Trust Co. began foreclosure proceedings under the 1st & ref. mtge.

Plan.—The tentative plan of the directors for readjustment of the company's finances made the following recommendations:

(1) That holders of the Roch. Syr. & E. 1st 5s accept a reduction in int. from 5% to 3% for a period of 5 years from Nov. 1 1915, the Nov. 1915 coupon to be paid at the reduced rate in securities, or cash if possible.

(2) That in consideration of their so doing the co. shall arrange (a) to be relieved from any other fixed charge on account of its outstanding bonds, notes or obligations; (b) to provide between $300,000 and $400,000 to take care of any other floating debt, without calling upon the R. S. & E. bondholders, and (c) particularly to provide $165,000 to take care of the car trust obligations and the forced capital expenditures, such as paving, &c., which would affect the bondholders. It is believed that under this arrangement, payment of the full int. on the R. S. & E. bonds can be resumed at the end of 5 years without further loss or expense to the holders. See V. 101, p. 2071. The following committee of R. S. & E. bondholders was organized to further the plan proposed by the management: Wilbert L. Smith, Arthur N. Ellis, D. Raymond Cobb and Edgar F. Brown. Depositaries, Central City Trust Co. of Syracuse and Equitable Trust Co., N. Y.—V. 101, p. 1972.

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

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 $10,580 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 $9 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 $2,000,000 ($100)	----	-------	2,000,000	----------
Pref 6% n-c $2,300,000 ($100)	----	-------	2,300,000	----------
1st & ref mtge $20,000,000 ($1,000 & $100) No s fd; red at 105 any int day c*tf	1913	5 g J-J Int. at Equit. Trust Co., N. Y., trustee.	1,385,200	July 1 1963
One-year coupon notes, gold	1915	6 Q-F Interest at Bankers Trust Co., New York.	681,900	Feb 16 1916
Equip trust Ser "A" gold ($100, $500 & $1,000)	1915	6 g J-D Guaranty Trust Co., New York, Trustee.	42,000	See text.
Syracuse Lake Sh & No RR 1st mtge $2,500,000 gold ($1,000) c*tf	1907	5 g M-N Interest at Columbia Trust Co., New York.	2,500,000	May 1 1947
Roch Syr & East RR 1st M $7,500,000, gold ($1,000) c*tf	1905	5 g M-N Int. at Columbia Tr. Co., N.Y., trustee.	5,000,000	May 1 1945
Aub & Nor Elec RR 1st m gu $1,000,000 ($1,000) g.c*tf	1905	5 g M-N Equitable Trust Co., N. Y., trustee.	250,000	May 1 1945

Empire United Rys., Inc., First & Ref. Mtge.—Of these bonds $7,780,000 are reserved to retire the 1st mtge. 5% bonds of the three companies in above table. See V. 97, p. 1732. 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 any interest period on 60 days' notice at 110. No sinking fund. $4,000 owned by Empire United.

EARNINGS.—Of merged companies for year ending June 30 1915, as reported by the receivers (V. 102, p. 800), gross $1,345,524; net, after taxes, $445,322; int. on funded debt, $478,050; other int., $26,505; rentals, &c., $58,917; strike exps., amortization, &c., $14,246; deficit, $132,396.

ROAD.—Operates from Rochester to Syracuse and thence to Oswego. Oswego city lines and from Auburn to Port Byron; total miles of track (incl. 6.42 miles under trackage rights), 245.74. Standard gauge; 56 to 110-lb. girder and T rail. Has contract for power with Niagara Lockport & Ontario Pow. Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Morgan; Sec., H. C. Beatty; Treas., W. A. Holden; Asst. Treas., S. C. Rogers; Gen. Mgr., Ernest Gonzenbach.—V. 100, p. 900; V. 101, p. 448, 1553, 1627, 1885, 1972, 2071; V. 102, p. 66, 521, 800, 975, 1060, 1436.

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 has been declared operative. On Dec. 4 1915 Judge Andrews ordered the sale of the properties under foreclosure; sale was scheduled for May 19 1916. The proposed capitalization of the reorganized company is to be 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 mtge. 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:

Each $1,000 of Existing—	*Will Be Exchanged for* 5% *Bonds.* %	$	1st Pf Stock %	$	2d Pf. Stock. %	$	Com. Stock. %	$
South Bay bonds	50-275,000		40-220,000		----------		----------	
Watertown bonds	40- 80,000		27½-55,000		----------		----------	
All other debts	----------		----------		100-420,000		----------	
South Bay pref. stock	----------		----------		----------		50-150,000	

Holders of South Bay and Watertown common stocks receive nothing under the plan. See V. 100, p. 2011, and V. 101, p. 618.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	------	$700,000	----------
Pref. 6% n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold c*tf	1907	5 g J-D Equit. Trust Co., N. Y., Trustee.	474,000	May 1 1947

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Bonds.—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 Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85 lb. T rail. Gauge, 4 ft. 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebling, 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; V. 102, p. 1347.

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.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,500 6% 5-year notes to refund the $250,000 1-yr. notes which matured Feb. 1 1916 and the $150,000 18-mos. notes maturing Aug. 1 1916 (which we have eliminated from the table) and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement for 5 years. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebling Jr. The common stockholders were given the opportunity to subscribe to the notes at par and int.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,250,000 ($100)	----	------	$1,250,000	----------
Prf 6% n cum $750,000($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)..c*tf	1902	5 g A-O	1,460,000	Oct 1 1942
		Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.		
Gold notes $450,000.....c	1916	6 F-A	437,500	Feb 1 1921

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. 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, 1¼% paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For year ending June 30 1915, gross, $440,692; net, $145,716; int., taxes, &c., $145,458; surplus, $258.

ROAD.—Operates 41.16 miles road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres., Harold G. Metcalf, Auburn; V.-P., Hendrick S. Holden, Syracuse; V.-P. & Gen. Mgr., T. C. Cherry, Auburn; Treas., W. A. Holden, Syracuse; Sec., H. C. Beatty, Syracuse.—V. 99, p. 1213; V. 100, p. 555, 1347; V. 102, p. 1249.

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 '15, 1¼%
First mtg $400,000 ($500 and $1,000) gold.....c	1897	5 g F A	400,000	Aug 2 1927
		Int. at Fidelity Trust Co., Phila., trustee.		
New cons mtg $550,000 ($500 and $1,000) gold.....c*tf	1903	5 g M N	150,000	May 1 1953
		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 1915, gross, $137,616; net, after taxes, $42,635; other income, $635; charges, $34,900; divs., $5,000; surplus, $3,370.

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., W. J. Harvie; 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	May '16, 2½%
1st mtge. $2,000 000 ($1,000) and $500) gold .....c*tf	1908	5 J-D	837,000	June 1 1933
		Int. at American Trust Co., Boston, trustee.		

Bonds.—Callable as a whole (or in part for skg. fd.) at 105 and int. at any time. $330,500 are in treasury. Sinking fund of 1% of bonds outstanding yearly; $62,500 in skg. fund 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, and since, 10%.

REPORT.—For 12 mos. ending Dec. 31 1915, gross, $981,049; net, after taxes, $478,148; interest, $43,417; sinking fund, $8,927; sur., $425,804.

ROAD.—Operates 52.10 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks. Has steam power station with 7,225 k.w. capacity and hydro-electric station with 600 k.w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—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—Foreclosure.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. On Nov. 23 1915 Judge Wait in the Superior Court, in accordance with the decision of the full bench of the Mass. Supreme Court (V. 101, p. 1190), entered a decree directing the foreclosure of the mtge. Thomas T. Robinson, John Lovejoy and John A. Arnold were appointed receivers. V. 101, p. 1884.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($100)	----	------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold.....c*	1901	5 g J J	200,000	Jan 1 1921
		Interest at Federal Trust Co., Boston, trustee		
Current liabilities June 30 1915	--	-------	118,271	----------

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 1915, net revenue (deficit), $1,432; taxes, $1,657; operating income, deficit, $3,089; other income, $20; interest, $10,000; deficit for year, $13,069.

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. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622; V. 97, p. 1505; V. 98, p. 1994; V. 101, p. 1190, 1887.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Receivership—Default.—Interest on the 1st M. bonds having been defaulted, the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa., on Jan. 15 1916 brought suit to foreclose the mortgage. Supt. W. G. Haag was appointed receiver on Jan. 14 1916.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

On Oct. 8 1913 the capital stock was increased from $185,000 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 ($500, $100 & $500).....c*-ntf	1911	5 g A-O	130,000	1931
		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 1915, gross, $54,784; net, $13,461.

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., E. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.—V. 102, p. 346.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $500,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	Nov. '13, 2%
First mtg $600,000 ($1,000) gold.....c*tf	1901	5 g J-J	600,000	July 1 1921
		Interest payable at American Trust Co., Boston: Treas. of Connecticut, trustee.		
Windsor Locks 1st mtg $300,000 g ($1,000) gu p & i..c*tf	1904	5 g J-J	161,000	July 1 1924
		Int. at American Trust Co., Boston.		
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) c*tf	1906	5 g A-O	200,000	April 2 1926
		Int. at Am. Tr. Co., Bos., Treas. of Conn., Trus.		

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. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS.—For year ending Dec. 31 1915, gross, $227,296; net, after taxes, $58,392; interest, $49,037; surplus, $9,355.

ROAD.—Owns 15.35 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.95 m. (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 10.14 m., and a line from Warehouse Point to Broad Brook, 14.87 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.31 miles. Standard gauge. 56, 60 and 70-lb. T rail. 47 cars.

OFFICERS.—Pres. Nathan Anthony; V.-P. Thos. C. Perkins; Sec. & Supt. J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 90, p. 1239; 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 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

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	----	-------	$1,125,000	----------
Pref. $750,000 (non cum)	----	Q-F	750,000	See text
1st mtge. $1,500,000. gold ($1,000, $500).....ntf	1901	5 g M-N	1,023,500	May 1 1921
		Int. at Central Tr. & Safe Dep. Co., Cin., Tr.		
Tol & Findlay mtge. $500,000 gold .....ntf	1910	5 J-J	480,000	Jan 1 1935
		Union Savings Bank & Tr. Co., Cin., Trustee.		
Findlay St 1st con mtge. $275,000. gold.....ntf	1899	5 g J-D	275,000	Dec 1 1924
		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., 1¾% quar. from Aug. 1910 to and incl. Aug. 1914. None since.

ROAD.—Comprises 71½ miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, 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. 310.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($100)	----	-------	$700,000	----------
Stock, pref. 5% cum. ($100)	----	Q-J	500,000	See text.
First mortgage $450,000 gold ($1,000) c	1900	5 g A-O	385,000	Oct 1 1920
		Interest 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.—1¾% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1915, gross, $208,088; net, $89,606.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,040,000	----	-------	$1,040,000	Apr '16, 1%
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000)..c*	1911	5 g J-J	400,000	Jan 2 1951
		Int. at Columbia Tr. Co., N. Y., trustee.		

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

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Dividends.—Dividends at the rate of 4% per annum are being paid.

EARNINGS.—For cal. year 1915, gross, $247,107; net, after taxes, $77,485; bond int., $20,000; dividends, $41,600; surplus, $15,885.

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.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '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.

On Dec. 14 1915 the P. U. Comm. decided that the proposed withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68. The company has taken the case to the Federal Court.

EARNINGS.—For cal. year 1915, gross, $769,392; net, after taxes, $296,842. In 1914, gross, $776,549; net, after taxes, $278,751.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson; V.-P., J. H. Pardee. V. 93, p. 797, 1260; V. 94, p. 828; V. 101, p. 616; V. 102, p. 68.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & i. 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 first mtge. $1,000,000, gold ($1,000) each) c*	1891	6 g A-O	150,000 ($15,000 due yrly Sep. 30 100,000 ($20,000 due yrly Sep. 30	1916-1925 1926-1930
Interest at Mechanics Nat. Bank, Trenton, N. J.	1898	5 g J-J	650,000 Sep. 30	1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.		$1,100,000 July 1	1938
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	500,000 June 1	1941
	Bankers Trust Co., N. Y., trustee.			
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000 June 1	1943
	Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000 Nov. 1	1955
	Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.			
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J	300,000 July 1	1944
	Real Est. Tit. Ins. & Tr Co., Phila., trustee.			

Bonds.—$900,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton St. Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

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 was denied by the Board of P. U. Com. on Dec. 14 1915. A re-hearing was held on April 25 1916; decision not announced.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)	----	------	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000) c* tf	1902	4 g M-N	600,000	Nov 1 1932
	Int. at Trenton Tr. & Safe Dep. Co., trustee.			

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end. Dec. 31 1915 (Princeton Division), gross, $79,006; net, $25,376.

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. 17 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	------	----	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
	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 Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec. 3% In 1913, 2%. In 1914, 2%.

EARNINGS.—For year ending June 30 1915, gross, $34,160; net, $14,627; other income, $438; charges, taxes, &c., $11,919; dividends, $4,500; deficit for year, $1,354.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims and H. B. Weatherwax, 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. Mgr., Chas. F. Hewitt, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified. Supplies without competition the street railway and also electric light, gas and ice to Tuscaloosa and suburbs. The railway extends to the town of Holt. Capacity of ice plant, 85 tons per day. The railroad *franchise* is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $300,000	----	--------	$300,000	----------
First mtge $1,000,000 ($1,000 $500 and $100) c. tf	1915	6 J-J	800,000	July 1 1940
	Republic Trust Co., Philadelphia, trustee.			

Bonds.—Remaining bonds are reserved for extensions, equipment and improvements at 80% of cost. Red. at 102 and int. on July 1 1918 and any int. date thereafter. See description of bonds and property in the "Chronicle" of May 20 1916.

EARNINGS.—For year ending Dec. 31 1915, gross, $184,318; net, after taxes, $77,456.—V. 102, p. 1812.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (*a*) street railway, 1948; (*b*) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) c* tf	1912	5 J-J	765,000	July 1 1932
	Int. at Cent. Trust Co. of Ill., Chic., trustee.			
Debenture bonds $400,000 gold ($1,000) c* tf	1912	6 J-J	250,000	July 1 1922
	Int. at Cent. Tr. Co. of Ill., Chic., Trustee.			

Bonds.—$735,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $157,392; net, after taxes, $63,350.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Acting Gen. Mgr., A. J. Bemis.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895.

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	----	Q-J	$350,000	See text
Vin T&L ref mtge. $600,000 ($1,000) gold c*	1906	5 g M-N	35,000	July 1 1923
	Int. at Mercantile Tr. Co., St. Louis, Trustee			
Vin Citizens' St Ry first mtge $200,000 g ($500) c*	1903	5 J-J	200,000	Jan 1 1923
	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., ¾%; April, ¾%; July, ¾%. In 1913, Oct., ½%. In 1914, Jan., ½%; April, ½%. 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.

VIRGINIA, MINN.

MESABA 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. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	---------	$1,575,000	----------
Pf $1,250,000 ($100) 7% (cum.)	----	---------	685,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd. c* tf	1912	5 g M-S	1,129,000	Mar 1 1932
	Int. at Amer. Trust Co., Boston, trustee.			

Bonds.—Remaining bonds are reserved for future additions, impts., &c., Subject to call as a whole or in part for sinking fund at 105 & int. *Sinking fund*, 2½% of total bonds certified, begins Jan. 1 1917.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, $201,036; net, after taxes, $88,049; interest, $57,180; surplus, $30,869.

OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Heney; 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.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 48.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, 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 outstanding, $106,000. Notes payable, $54,000. In April 1916 the Mass. P. S. Comm. auth. the issue of 106 additional shares of stock (not incl. in amount reported outstanding) and $72,000 20-year 5% bonds to be sold at not less than 90. Proceeds are to pay floating debt and for impts. V. 102, p. 1626.

Earnings.—For 6 mos. end. Dec. 31 1915, gross, $35,144; net, $4,855; interest and taxes, $2,009; surplus, $2,846.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 pass. cars.

OFFICERS.—Pres., Frank L. Palmer; Treas., O. E. Williams; Clerk, F. H. Mills.—V. 100, p. 2168; V. 102, p. 1626.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	------	------	$200,000	Jan. '16 3%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
	Interest at Warren (Pa.) Trust Co., Trustee.			
Second mortgage, $100,000, gold, not redeemable	1908	6%	100,000	Jan. 1 1918
	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%; July, 3%. In 1916, Jan., 3%.

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EARNINGS.—For 12 months ending June 30 1915, gross, $119,854; net, $48,489; int., taxes, &c., $25,778; rentals, $8,323; dividends, $12,000; charges to depreciation account, $15,536; 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. Siggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

Default—Plan.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization provides for the issuance of $1,087,480 1st M. and $1,256,220 2d M. 5% 20-year bonds (to be, respectively, 1st and 2d liens on the entire property), to take up the present bonds as follows: 60% 1st M. and 40% 2d M. bonds for the Goshen Div. bonds and 40% 1st M. and 60% 2d M. bonds for the bonds of the Peru Div. Int. to be calculated to and the new bonds dated July 1 1915. Int. on the 1st M. bonds will be payable J. & J.; int. on 2d M. bonds will be cumulative at the rate of 5%, payable when and as earned. Plan is not yet approved by committee for Goshen Div. bonds.

Committee for Goshen Div. 1st M. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

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 4¾ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $600,000 ($100)	----	-------	See text	---------
Pref. $600,000 6% cum	------	-------	$150,775	---------
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925
		Int. at First Trust & Sav. Bank, Chic. Trus.		
Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936
		Union Trust Co., Indianapolis, Ind., Trustee.		

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. 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. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For fiscal year ending June 30 1915, gross, $218,621; net, after taxes, available for fixed charges, $53,288.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ 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. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359; V. 101 p. 1093, 1190, 1975.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

Washington Utilities Co. (see below) owns $2,750,000 common stock.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (35.21 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.

In April 1915 the P. U. Comm. auth. the issuance of $366,500 6% 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 $495,000 general impt. 6% 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 1914 annual report in V. 100, p. 1251.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,500,000 ($100)	----	Q-M	$6,500,000	June '16, 1¾
Pref. 5%, $8,500,000 ($100)	----	Q-M	8,500,000	June '16, 1¼
Consol mortgage, $17,500,000 ($1,000 & $500) gold	1902	4 g J D	11,642,350	Dec 1 1951
		Int. at U. S. Mtg. & Tr. Co., N. Y., trustee		
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call	1895	5 g F-A	1,850,000	Feb 1 1925
		Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.		
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund	1899	5 g A-O	2,979,000	Apr 1 1949
		Int. at Baltimore Tr. & Guar. Co., Trustee		
		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. & i., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. June 1916. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since, 7% per annum.

Potomac Electric Power Company.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
First mortgage (see text) gold ($1,000)	1904	5 g J-D	$1,700,000	June 1 1929
		c.tf Int. at Comm. Tr. Co., Jersey City, Trustee.		
Cons. mtge., $7,000,000, gold ($1,000) gu p & i by Wash Ry & Elec Co	1906	5 g J-J	5,300,000	July 1 1936
		c.tf Int. at Commercial Trust Co., Jersey City, Trustee.		

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens 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 165.74 m. of track (all under electric traction), while the electric-light company has 246 miles of subways with about 897 miles of ducts, being added to each day, besides many miles of overhead wires. Owns about 638 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 1915:

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't not Owned.*
Georgetown & Tenallytown RR.	8.56	$200,000	$162,600	$37,400
Washington Woodside & Forest Glen Railway & Power	2.939	25,000	25,000	None
Washington & Rockville Ry	11.497	250,000	250,000	None
City & Suburban Railway	41.427	1,750,000	1,680,400	69,600
Washington & Glen Echo RR.	----	200,000	197,150	2,850
Total railroads	64.423	$2,425,000	$2,315,150	$109,850
Lighting—				
Potomac Electric Power		$6,000,000	$6,000,000	None
Total all companies		$8,425,000	$8,315,150	$109,850

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. In March 1916 the co. filed a mortgage to secure $5,000,000 bonds. The P. S. Comm. granted auth. to issue $185,000 bonds forthwith.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $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.

	1915.	1914.	1913.	1912.
Gross earnings	$5,191,627	$5,048,435	$4,943,315	$4,648,328
Expenses and taxes	*3,009,072	*2,863,736	2,669,972	2,528,224
Net earnings	$2,182,555	$2,184,699	$2,273,343	$2,120,104
Other income	22,328	33,891	10,222	13,233
Total income	$2,204,883	$2,218,590	$2,283,565	$2,133,337
Fixed charges	$1,187,997	$1,177,117	$1,126,915	$1,107,607
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	(7%)455,000	(7%)455,000	(6½)422,500	(4%)260,000
Surplus	$136,886	$161,473	$309,150	$340,730

Passengers carried during 1915, 86,482,956, of which 20,282,386 were free transfers.

*Includes depreciation of equipment beginning with July 1 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

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. 99, p. 344, 469; V. 100, p. 231, 400, 644, 1251, 1350; V. 101, p. 371, 529; V. 102, p. 438.

(1) **City & Suburban Railway**.—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & OCEAN CITY RY.—A trolley road.

ORGANIZATION.—Incorp. in Maryland in 1913 as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure. The road is being rebuilt and extended and is now being operated from 14th and Kennedy Sts., N. W. (Wash., D. C.), to Tacoma Park, Md., about 3½ miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	------	----	-------	$10,800	---------
1st mtge $1,000,000 gold ($1,000) red at 105 & int.	1913	5 semi-ann	66,200	1943
		c Int. at Fidelity Tr. Co., Balt., Md., Trustee.		

Bonds.—Of the $66,200 outstanding bonds, $20,000 was used to take up receivers' certificates and remainder for impts. and extension.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ 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. 283, 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	Apr. '16, 1¾
New first mortgage, $6,000,000, gold ($500)	1907	5 g J-D	5,611,000	June 1 1947
		c Int. at Union Tr. Co. of the D. of C., Wash., Trus		

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of the bonds are in co.'s treasury and $189,000 are in the co.'s ins. res've fd.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1913, incl., 6% ann.; in 1914 Jan., 1½%, April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid. In 1915, 5%. In 1916, Jan., 1¼%; Apr., 1¼%.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 46.391 miles; overhead trolley, 10.924 miles, single track. Total length of road (incl. 8.186 miles sidings and turnouts), 65.399 miles of single track. Operates 319 closed motor cars, 122 open motor cars, 96 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 702 cars. 80 to 104-lb. rail.

REPORT.—For calendar years (1915 report in V. 102, p. 1808):

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. and Taxes.*	*Dividends.*	*Balance, Surplus.*
1915	$2,206,494	$1,054,210	$6,532	$417,168	(5%)$600,000	$43,574
1914	2,255,992	1,105,800	17,146	425,819	(5½) 660,000	37,127

In 1915 51,003,735 revenue and 17,180,921 transfer passengers were carried, against 52,227,070 and 17,452,370, respectively, in 1914.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—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, V. 102, p. 1808.

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 $2,750,000 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 $575,00 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, 1¾
Collateral trust notes $1,500,000 ($1,000)	1915	5 Q-F	1,500,000	May 1 1916
		Fidelity Trust Co., Baltimore, Trustee.		

Notes.—Are secured by pledge of $2,750,000 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 ½ of 1% paid July 1 1912. In 1913, 1¾%. In 1914, 2%. In 1915, Jan., 1%. No later information. 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, $107,160; bal., sur., $25,312.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

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WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $232,000 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, 1%
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	Nov'15, 2½
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g...c*	1905	5 g M-S	2,370,000	Mar 1 1955
		Int. at Real Estate Tr. Co., Philadelphia.		
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
		Interest at Merchants' Tr. Co., Phila., trust.		
First consol mtge $1,000,000 gold ($1,000) ...c*	1908	5 g M-S	602,000	Sept 1 1958
		Int. at Girard Trust Co., Phila. trustee		

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 months' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alec. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov., 1½%. In 1912, 4%. In 1913, 1914 and 1915, 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

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. Freeland; 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. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the co's line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a subs. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has $500,000 auth. com. stock., $172,700 issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($50)*	----	-------	$3,000,000	----------
Pref $3,500,000 ($50) 6% non-c	----	6 Q-M	1,455,550	Mar'16, 1½
First mortgage $7,500,000 ($1,000) c*-tf	1911	5 M-S	x5,227,000	Mch 1 1941
		Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.		

x Includes $83,000 bonds in treasury.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Mar. 1916.

EARNINGS.—For calendar year 1915, gross, $845,683; net, $376,110; other income, $27,336; int., taxes, &c., $301,272; surplus, $102,174. In 1914, gross, $816,939; net, $367,313; other income, $27,996; int., taxes, &c., $293,581; surplus, $101,728. Revenue passengers carried in 1915, 1,879,790 against 1,794,672 in 1914.

ROAD.—Operates 112.8548 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. 87 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve., Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Balt., O.; Gen. Mgr., J. J. Doyle, Balt.—V. 96, p. 287, 555, 1222; V. 98, p. 454, 840, 1246, 1389; V. 100, p. 557, 1342; V. 102, p. 1157.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec.-Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 452.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. 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	----	-------	$2,513,000	----------
Pref stock $1,665,000, cum	----	6%	1,104,000	See text.
First mtge gold $6,000,000 ($1,000) c*tf	1910	5 g J-J	5,259,000	Jan 1 1940
		Int. at First Tr. & Sav. Bk., Chic., trustee.		

Bonds.—Remaining bonds can be issued at 83⅓% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

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

ROAD.—Owns and operates a line on private right of way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & P. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. Steam equipment, 4 locomotives and 155 cars. Electric equipment, 14 locomotives, 69 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending Mar. 31 1916, gross, $761,125; net, after taxes, $392,779.

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

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 1915, gross, $89,272; net, after taxes, $25,370.

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; 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.

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 ($100 and $500) c*tf	1903	5 g J-J	300,000	July 1 1933
		Interest at Chambersburg Trust Co., Trustee.		
Second mortgage $300,000 ($100 and $500) gold c*tf	1907	5 g A-O	299,500	Oct 1 1937
		Int. at Chambersburg Trust Co., Trustee.		
1st ref mtge $1,000,000 ($100 and $500) tf	1910	5 A-O	193,900	Apr 1 1940
		Int. at Chambersburg Trust Co., trustee.		

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements

EARNINGS.—For year ending Dec. 31 1915, gross, $124,948; net, $76,052; charges, $45,144; surplus, $30,908.

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Man., R. D. Sefton; Aud., C. W. Clever.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	-------	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000) tf	1906	5 g M-S	900,000	Sept 1 1931
		Int. at Harrisburg (Pa.) Trust Co., Trustee, or National Bank of Commerce, N. Y.		
Webb City Northern mtge $200,000 gold ctf	1905	5 g M-S	200,000	Sept 1923
		Int. at Safe Dep. & Tr. Co., Pitts., Trustee.		
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 tf	1905	5 g M-S	1,150,000	Sept 1 1923
		Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y		

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,750,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31, 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, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 77, p. 98; V. 80, p. 1972; V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO

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

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold c*tf	1902	5 g F-A	1,000,000	Aug 1 1932
		Int. at West End Trust Co Phila., trustee.		

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For year ending June 30:

Year—	*Gross.*	*Net.*	*Int.&Tax.*	*Deprec.*	*Surp.*
1914-15	$147,514	$71,645	$56,828	$8,113	$6,704
1913-14	151,548	70,610	56,893	7,546	6,172

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¾ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

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

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

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS 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.

Strike, &c.—A strike for higher wages was declared in April 1915 and lasted 9 days. The question was submitted to arbitration and an award granting increases to the men was made and acc[illegible]d by them. On Oct. 14 1915 the men struck again and when the comp[illegible]y sought to resume operations in Nov. 1915, rioting ensued. Suit for $[illegible]00,000 damages has been brought against the men and officials of the u[illegible]n for loss of fares, destruction of property, &c. On Jan. 4 1916 an i[illegible]ction was issued restraining the interference with the company's atte[illegible] to run cars. Cars are now being operated on regular schedule by p[illegible]anent employees.

EARNINGS.—For cal. year 1914, [illegible], $1,472,994; oper. exp., taxes and rentals, $1,417,864; net income, $[illegible],130; divs., $45,000; surplus, $10,130. In 1913, gross, $1,480,305; c[illegible] exp., taxes & rentals, $1,416,315 net income, $63,990; divs., $54,000; [illegible]rplus, $9,990.

OFFICERS.—Pres., Abram Nesb[illegible]; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., G. W. Laycock.—V. [illegible] p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Va[illegible] Traction.—The United Power & Trans. owns 49,992 out of the 50,000 [illegible]ares of stock.

Lease.—Is leased to the Wilkes-Ba[illegible] Ry. Co. (see above). V. 89, p. 1598

ORGANIZATION.—Incorporated [illegible]eb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., ex[illegible]nding from Wilkes-Barre to Duryea and Nanticoke on east side of Susq[illegible]hanna River and Pittston and Plymouth on west side. In Dec. 1902 [illegible]de collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarr[illegible] Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 [illegible]sed the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 [illegible]tk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	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 ($1,000) c*	1891	5 g A-O	$1,500,000	April 1 1921
		Interest at Provident Life & Tr. Co., Phila.		
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	269,000	Jan. 1 1926
		Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.		
Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922
		Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr		
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4%	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5%	35,000	Sept 1 191
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & l unconditionally gu. c*	1893	6 g J-D	99,000	Dec 1 1918
		Int. at Real Estate Tr. Co., Phila., Trus.		
Plymouth Br Co 1st gold M, $150,000, guar prin & int.	1894	5 g A-O.	107,000	Oct 1 1924
		Int. at Anthracite Sav. Bk., Trustee, Wilkes.		
		$10,000 subject to call in 1904 and $3,000 yearly thereafter.		
Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See (¶) 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 Wilkesb. & 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.	Stock Issued.	Stock Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry	1.93	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	99,000	$1
Plymouth & Larksville Ry	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶ Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	5%
Wilkesb. & Plains Ry	4.00	24,000	24,000	317,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	5%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.53	100,000	92 450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	107,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & 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 ($500) c*	1898	5 g M-S	$150,000	Sept 15 1928
		Int. at Anthracite Sav. Bk., Wilkesb., Trus.		

—V. 69, p. 133.

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.

The Cross Town Transit Co. of Wilmington, N. C., was incorp. in Feb. 1916 with $50,000 capital stock, of which $2,500 paid in, apparently in the interests of the Tidewater Power Co., either to operate an extension of the railway system or an automobile service.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $600,000	----	A-O	$600,000	Apr '16, 3½%
Pref $600,000 5% cum (see text)	----	See text	595,900	Mo'thly, ½%
First mortgage, $2,000,000 ($1,000) gold c*	1909	5 g J-J	691,000	Jan 1 1949
		Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.		

Stock.—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. Hys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Hys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $16,000 have been retired. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *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 (3½% semi-annually).

EARNINGS.—Year ending Mar. 31 1915, gross, $446,017; net, after taxes, $175,067; charges, $70,000; deprec'n, $20,000; surplus, $84,467.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding.—V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

(1) Consolidated Railways, Light & Power Co.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text.
First mtg $600,000 gold ($50, $100, $500 and $1 000) c	1902	5 g J-J	497,550	July 1 1932
		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; 1½% 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. $102,450 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 1936. 58 cars. 56, 60 and 72-lb. T rails. In 1915 supplied 46,285 incandescent lights, 128 arc lights and 646 tungsten lamps. Has 25.33 miles of gas mains.—V. 95, p. 40, 1143; V. 99, p. 406.

WORCESTER, MASS.

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 $13,709,000 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. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—99,178 shares of stock out of a total of 107,373 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	----------
Pref 4% $10,000,000 ($100) See text	----	4 J-J	4,000,000	Jan '16, 2%
Funding gold notes tf	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%). See V. 100, p. 398. Int. has been continued at the rate of 3% per ann., with obligation to pay the additional 1% if earned.

EARNINGS.—For year end. June 30 1915: Divs. and int. received, $584,864; deductions, $27,820; net, $557,044; 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, Pitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 94, p. 207, 1027; 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		—All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)	----	4 J-J	$3,387,900	July '15, 2%

Stock.—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.

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 Nov. 16 1915 the Mass. P. S. Comm. auth. the issuance of 9,472 shares additional stock at 110 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. As of May 5 1916 new stock had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,708,100 ($100)	---	Text	$3,708,100	Text
New first mtge $1,700,000 gold ($1,000) c*-ntf	1903	4 g A-O	1,700,000	April 1 1923
		Springfield Safe Dep. & Trust Co., Trustee.		
West Mass St Ry first mtge $1,000,000 gold ($1,000) tf	1906	5 g F-A	200,000	Feb 1 1926
		Int. at Springfield S. D. & Tr. Co., Trustee.		
Worcester Street Ry first mtge gold ($1,000) ntf	1900	5 g J-J	75,000	Jan 1 1920
		Springfield Safe Dep. & Trust Co., Trustee.		
Springfield & Eastern 1st M $500,000 g ($1,000) c*-ntf	1902	5 g J-J	330,000	Jan 1 1922
		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 107½ after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum; in 1910-11 to 1913-14, 7%. In 1914-15, 6½%.

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.

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EARNINGS.—For years ending June 30—

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns	$2,126,413	$2,168,916	Divs paid	(6½)$241,026	(7)$259,567
Net	554,539	607,411	Balance	7,421	11,648
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, 1372, 1887.

(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 69,251 shares of stock of the Worcester Consolidated St. Ry. and 28 shares of Worcester & Shrewsbury RR.

STOCK.—Outstanding, 107,373 shares of beneficial interest, of which 99,178 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, $3. In 1916, May, $1 50.

EARNINGS.—For cal. year 1915, gross, income, $297,890; expenses, $4,903; divs., $285,987; surplus, $7,000.—V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

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. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

69,251 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 Jan. 1 1916 $1,422,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, 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 co. is required to establish a s. f. by ann. payment of $1,949 till maturity of bds. V. 96, p. 362.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of $1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1887. This amount is included in the table.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,926,000 ($100)	----	----------	$6,926,000	Apr '16, 2½
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,422,000	Aug 1 1930
		Old Colony Trust Co., Boston, Trustee.		
Worcester Consolidated deb $1,364,000 ($1,000)...ntf	1907	5 M-N	1,200,000	Nov 1 1927
		Old Colony Trust Co., Boston, Trustee.		
Worc Con deb g $840,000 ntf	1900	4½ g M-S	700,000	Mar 1 1920
Worcester & Marlboro first mortgage $200,000 g...ntf	1897	5 g A-O	200,000	Oct 1 1917
		American Trust Co., Boston, Trustee.		
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	5 g J-J	115,000	Jan 1 1919
		American Trust Co., Boston, Trustee.		
Worc & Blackstone Val 1st M $200,000 g ($1,000).cntf	1906	4½ g F-A	200,000	Aug 1 1926
		Interest at office of company.		
Uxbridge & Blackst first M $80,000 ($1,000).cntf	1903	5 F-A	80,000	Feb 2 1923
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Uxbridge & Blackst deben ($1,000) ----------tf	1907	5 A-O	40,000	Oct 1 1927
		Int. at office of company.		
Marlb & Westb 1st M $160,000 g($1,000)red 105 c*ntf	1901	5 g J-J	160,000	July 1 1921
		Int. at Amer. Trust Co., Boston, Trustee.		
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995).....cntf	1903	5 A-O	150,000	Oct 1 1923
		Int. at Worcester Tr. Co., Worcester, Trust.		
Wor & South 1st mtge (*see text*) gold ($1,000)..c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
		Int. at Internat. Trust Co., Bost., Trustee.		
Worcester & South mtge (*see text*) ----------ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	50,000	----------
Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----	150,000	----------
1st M $150,000 ($1,000) g	1899	5 g J-D	150,000	Dec 1 1919
		Int. at International Tr. Co., Bost., 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. 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 298.87 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, $853,365; charges, $563,810; divs., $281,160; surplus, $8,395.—V. 99, p. 1675; V. 101, p. 215, 1372, 1887.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call.....ntf	1899	5 A-O	$300,000	Oct 1 1919
		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.

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 J'ne 30 1915	----	----------	268,470	----------

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

ROAD.—Owns 24.10 miles of trolley track and 1.93 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, 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., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	------	$100,000	----------
Hamp & Wor 1st mtg, $135,000 gold ($1,000).....c*	1901	5 g J-D	135,000	Dec 1 1931
		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, $5,673; 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. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry Co.;
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co., incorporated in April 1913 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 [illegible]y 1915 the Merchants' Electric Lt. Ht. & P. Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Lt. & Power Co. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500 000 ($50)	----	-------	$2,500,000	-------
Pref $2,000,000, 5% cum ($50)	----	-------	1,600,000	Jan'16, 2½
1st mtge & coll tr $10,000,000 gold ($1,000).....c* tf	190[illegible]	5 J-D	4,273,000	Dec 1 1937
	Guar[illegible]	Trust & Safe Dep Co., Phila., 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 Subur. Land Co. are deposited as additional security for the bonds. $749,000 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.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In Jan. 1916, 2½%.

EARNINGS.—For years ending Nov. 30:

Nov. 30. Year—	Gross Earnings.	Net (after Taxes).	Int. & Bond Disc.	D preciation	Pref. Div. (5%).	Balance, Surplus.
1914-15	$828,299	$370,844	$239,474	$20,658	$80,000	$30,712
1913-14	796,645	348,748	223,338	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, 18.8 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 97, p. 1428, 900; V. 98, p. 389, 1602; V. 100, p. 231, 1439; V. 101, p. 132, 2072; V. 102, p. 438, 523.

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.	Pennsylvania Power Co.
The Mahoning Valley Ry.	Poland Street Railway Co.
The Mahoning Val. So. East. Ry.	Sharon & New Castle Ry. Co., Ohio.
The New Castle Electric Co.	Sharon & Newcastle St. Ry. Co., Pa.
New Castle Electric St. Ry. Co	Sharpsville Electric Light Co.
The New Castle & Lowell Ry. Co.	Shenango Valley Electric Lt. Co
New Castle & Lowell Realty Co.	The Young. Pk. & Falls St. Ry. Co.
New Castle & Mah. St. Ry. Co.	The Youngstown & Sharon St. Ry. Co.
New Castle Traction Co.	Zelienople Light & Power Co.
Penna. & Mahoning Valley Ry. Co.	

Also controls the Republic Corporation.

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 refinancing. 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 Consol. Gas & Elec. Co. In 1915 the properties of the Republic Construction Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. Further consolidations will be made as may be found desirable and advisable.

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 1937.

Fare Increase of Subsidiary Company.—See V. 99, p. 1673.

The secured notes and Mah. & Shen. Ry. & Lt. 1st and cons. 5s of 1915 were issued to refund $3,000,000 notes and $4,884,000 Mah. & Shen bonds which matured Jan. 1 1916, to pay in part for add'ns and impts. already completed and provide additional working capital.

The Youngstown & Sharon St. Ry. in April 1916 filed a mortgage to secure $10,000,000 bonds (Guaranty Trust Co., N. Y., trustee), and applied to P. U. Comm. for auth. to issue $89,136 worth of bonds thereunder to reimburse the Mah. & Shen. Ry. & Lt. Co. for extensions made.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	-------	$6,206,000	-------
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400	Apr. '16, 1½
Secured notes $3,000,000 gold ($1,000) conv.....c,tf	1915	5 g J-D	2,988,000	Dec 1 1918
		Fidelity Trust Co., Philadelphia, Trustee.		
Mah & S R & L 1st & cons M $20,000,000 g.....c*r*tf	1915	5 g M-N	8,100,000	Nov 1 1920
		Guaranty Trust Co., N. Y., Trustee.		
Pa & M V 1st and refunding mtg, $2,750,000 gold ($1,000) .....c* tf	1902	5 g M-N	1,854,000	May 1 1922
		Int. at Harris, Forbes & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee.		
New Castle Traction 1st mtg $500,000, gold ($1,000) c* tf	1897	5 g M-N	500,000	May 1 1927
		Int. at Union Tr. Co., Pittsburgh, trustee.		
N C Elec Co 1st M, $200,000, gold.....tf	1897	5 g M-S	200,000	Feb 1 1927
		Int. at Union Trust Co., Pittsburgh, Trustee.		
Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f. c* tf	1900	5 g J-J	2,159,000	Jan 1 1931
		Int. at N. Y. Trust Co., N. Y., trustee.		
Youngst & Sharon new mtge	----	-------	See text	----------
on & New Castle 1st mtg, $500,000, g. ($1,000), s f guar, p and i.....c* tf	1901	5 g J-J	294,000	July 1 1931
		Interest at New York Trust Co., N Y, trustee.		
Mahoning Valley S R 1st mortgage .....tf	1903	5 J-J	94,000	July 1 1923
		Int. at Lawrence Sav. & Tr Co., New Castle, Pa., Trustee.		
Youngst Park & Falls St Ry first mortgage.....tf	1898	5 J-J	194,000	Jan 1 1919
		Int. at Union Trust Co., Pittsb., Trus.		
Poland St Ry 1st M $200,000 ($1,000), guar p and i..ntf	1913	5 J-D	170,000	June 1 1933
		Union Trust Co. of Pittsburgh, Trustee.		

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Stock.—Common stock is held in voting trust.

Bonds.—Notes are secured by deposit of substantially all the common and the $3,000,000 1st pref. 7% cum. stock of the Mah. & Shen. Ry. & Lt. Co. and are conv. into said pref. stock at par. $500,000 on Dec. 1 1916 and on Dec. 1 1917, less amounts equal to 50% of notes as on those dates shall have been converted into pref. stock, to be called by lot at 100 and int. Callable as a whole but not in part at 100½ and int. Pa. tax refunded. V. 101, p. 1807. Of the $20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, $5,361,000 are reserved to retire underlying liens and remaining $6,539,000 for 80% of cost of add'ns, impts., &c., under conservative restrictions. Denom., c*, $1,000 and $500; r*, $1,000 and higher. Callable as a whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. 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. $243,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $328,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; $65,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" Section of June 24 1905. 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. 1½% quar. has been paid since organization.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) for year ending Dec. 31 (1915 report in V. 102, p. 1343):

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Chges.*	*Pref. Divs. (6%).*	*Balance, Surplus.*
1915	$3,121,297	$1,247,214	$1,753	$688,952	$311,484	$248,531
1914	3,001,285	1,144,818	176	679,987	311,484	153,523

Passengers carried in 1915, 46,036,596, against 47,587,578 in 1914.

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 170.90 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Four elec. light and power plants, present capacity approx. 60,000 h.p., Also artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, 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. 99, p. 343, 468; V. 100, p. 903, **2007**; V. 101, p. 1715, 1807; V. 102, p. 1061, **1343**.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

Receiver—Sale.—On Jan. 21 1915 David Tod, Sec. & Treas. of the company, was appointed receiver. V. 100, p. 311. In Oct. 1915 suit to foreclose the $1,500,000 mortgage was brought by the New York Trust Co. as trustee, and on May 13 1916 Judge C. M. Wilkins in the Common Pleas Court at Youngstown ordered the sale of the road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,800,000 ($100)	----	----	$1,800,000	----
1st mtg. $1,500,000, gold ($1,000), s f c*	1903	5 g A-O	948,000	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia, 70-lb. T rail.

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; V. 100, p. 311; V. 101, p. 1191.

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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.

The Board of P. U. of Nova Scotia in Feb. 1916 authorized the Nova Scotia Tramways & Power Co. (incorp. in June 1914) to raise $5,575,000 by the sale of $3,000,000 5% 30-year bonds at 90, 25,000 shares of pref. stock at 75 and 25,000 shares com. stock at 40, the proceeds to be used for the acquisition of the Halifax Electric Tramway Co., for the development of power on the Gaspereaux River, working capital, &c. V. 102, p. 885, 976. Compare 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. 1896.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,100,000	----	8Q-J	$1,400,000	Apr.'16, 2%

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31 (1914 report in V. 101, p. 124):

	Gross.	*Net.*	*Bond.&c.Int.*	*Dividends.*	*Depr.,&c.*	*Surplus.*
1914	$645,242	$269,818	$30,224	(8%)$112,000	$780	$126,814
1913	605,934	268,925	30,000	(8%) 112,000	8,619	118,307

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-b. girder rails; 42 cars.

OFFICERS.—Pres., E. A. Robert.—V. 97, p. 594, 666, 1426; V. 98, p. 610; V. 100, p. 555; V. 101, p. 124, 846; V. 102, p. 885, 976.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Pow. Co.,
Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Electric Lt. & Pow. Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electric Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary $9,900,000 ($100)	----	--------	$7,714,500	-------
Preference $10,000,000 ($100)	----	J-J	3,681,100	Jan.'16, 3½%
1st mortgage, $25,000,000 ($1,000), gold c*tf	1907	5 g A-O	4,809,000	See text. Harris Tr. & Sav. Bank of Chicago, Trustee.
Ham Cat P L & Tr Co. Ltd., 1st & ref M $5,000,000 gold ($1,000) c*ntf	1903	5 A-O	2,139,000	April 1 1943 Nat. Trust Co., Ltd., Toronto, Can., Trus. Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable c*.tf	1899	5 g A-O	936,000	Oct 1 1929 Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.
Hamilton Street Ry first mtge.	1898	4½ J-D	440,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1925

Stock.—A div. of ½% was paid Dec. 15 1915 on the $5,100,000 limited preference stock, making the necessary total of 10%, whereupon it became ordinary stock. V. 101, p. 2144.

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $49,000 annually from April 1 1914 to 1921 and $98,000 annually from April 1 1922 to 1931, and the remaining $2,535,000 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 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%; In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914, and 1915, 7%. In 1916, Jan., 3½%.

EARNINGS.—Of company and subsidiary companies for calendar years:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Maint'ce & Ren'ls.*	*Bond, Int.,&c.*	*Divs. Paid.*	*Balance, Surplus.*
1915	$2,353,956	$1,001,955	$109,640	$384,771	$386,613	$120,930
1914	2,395,967	1,005,120	101,024	377,105	461,392	65,599

ROAD.—Controls 33 miles of single track in Hamilton and 83 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 56,600 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon.—V. 97, p. 886, 1203; V. 98, p. 613, 687; V. 99, p. 119, 1597; V. 100, p. 733, 893, 2085; V. 101, p. 2144; V. 102, p. 800.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. Up to Dec. 31 1912 49,455 (out of 50,000) shares pref. and 74,462.12 (out of 75,000) shares common stock of the Havana Elec. Ry. had been deposited for exchange of securities of new company, and on May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., Lt. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

The $2,000,000 6% notes due Sept. 1 1916 were called for payment March 1 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	M-N	$15,000,000	May'16, 3%
Pf 6% cum $15,000,000 ($100)	----	M-N	15,000,000	May'16, 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f.c*&r	1902	5 g F-A	9,292,111	Feb 1 1952 Central Trust Co., New York, Trustee.
Hav El Ry L & P gen mtge, $25,000,000 ($500, $1,000 & $5,000) gold c*r&	1914	5 g M-S	5,442,000	Sept 1 1954 Guaranty Trust Co., N. Y., Trustee.
Gas & Electric Co. issues.				
"English bonds"	1904	6%	3,998,000	1954
	1906	5%	639,557	1943
Consol inc obligations	1906	6%	6,000,000	----------

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. $51,504 common and $143 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $146,430 are in treasury. $707,889 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. Of the $25,000,000 auth., $16,600,000 are reserved to retire underlying liens and the remainder for additions and improvements, under certain restrictions.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912 In 1913, 5¼%; in 1914, 5%; in 1915, May, 2½%; Nov., 3%. In 1916 May, 3%.

COMBINED EARNINGS.—For cal. year 1915 (V. 102, p. 1712):

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Pf. Div. (6%).*	*Com. Divs.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1915	5,541,303	3,203,797	147,875	1,115,414	899,994	a822,169	514,095
1914	5,396,714	2,801,392	102,119	1,094,140	899,997	b747,434	161,940

a 5½%. *b* 5%.

ROAD, &C.—Railway system 86.35 miles of single track. Also operates a stage line with 163 stages covering routes not reached by tracks); 383 passenger cars besides work cars, &c. Passengers carried in 1915, 54,304,079. 169.89 miles gas mains. The new consolidated power plant was substantially completed in 1914 and placed in operation with 37,500 k.w. capacity.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 99, p. 116; V. 100, p. 54, 1593, 1667; V. 101, p. 1272; V. 102, p. 608, 1712.

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 £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

Judge Stuart in the Circuit Court at Honolulu in 1915 denied the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from $1,207,500 to $1,600,000. The Govt. has taken an appeal to the Supreme Court of Hawaii.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common. $1,250,000 ($100)	----	8 Q-M 31	$1,207,500	Mar.'16, 2%
First mortgage, $1,000,000 gold ($1,000) c*	1902	8 g M-N	548,000	May 1 1927 Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York; or at company's office, Honolulu.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Bonds.—$286,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $166,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, 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, 3½%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Int., Taxes, Depred., &c.*	*Dividends (8%).*	*Balance, Surplus.*
1915	$599,564	$227,153	$103,364	$96,600	$27,189
1914	615,583	247,788	103,215	96,600	47,973

Passengers carried in 1915, 11,822,269, against 12,117,484 in 1914.

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; Mgr., C. G. Ballentyne.—V. 94, p. 630; V. 96, p. 1629, 1701; V. 97, p. 886; V. 98, p. 912; V. 100, p. 1078; V. 102, p. 975, 1350.

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, $800,000 ($100)	------	-------	$800,000	Apr'16, 1¼%
First mortgage, $600,000 ($500), gold c* Not subject to call.	1898	5 g J-J	600,000	Jan 1 1928 Montreal Trust & Deposit Co., Trustee. 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, 4¼%. In 1910 to 1915, inclusive, 5%. In 1916, Jan., 1¼%; Apr., 1¼%.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int.&Rents.*	*Taxes.*	*Dividends.*	*Surplus.*
1915	$274,318	$130,949	$42,000	$7,409	(5%)$40,000	$41,540
1914	288,925	133,696	42,000	8,326	(5%) 40,000	43,370

Passengers carried in 1915, 4,490,828, against 5,030,391 in 1914.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., W. H. Tittensor.—V. 88, 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; V. 102, p. 1164.

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LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue $50,000 additional stock, of which $2,000 has been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $750,000, ($40)	----	----	J-J $556,000	Jan '16, 3%
First mortgage, $750,000, gold ($1,000) c*	1896	5 g M-S	631,000	Mch 8 1925
		Toronto General Trusts 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. $67,000 redeemed.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3%.

REPORT.—Years ending Dec. 31:

	Gross.	*Net.*	*Charges.*	*Divs. (6%).*	*Surplus.*
1915	$398,858	$123,646	$32,793	$33,360	$57,493
1914	375,895	107,994	31,949	33,360	42,685

ROAD.—Operates 35.19 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 58 motor cars; 5 trailers and 6 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., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487, 308, 556; V. 102, p. 713, 886.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, 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)	----	----	-------- $2,000,000	--------
1st M $840,000 ($500). Not subject to call	1914	5 J-D	840,000	June 1 1944
		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 14 miles on private-right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., L. Tait. Office, London, Can.—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 Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com. $6,000,000, $100	-----	Q-J	$5,000,000	Apr'16, 1½%
Pref. $2,000,000, 6% cum	-----	--------	None	--------
First lien and col. tr. $5,000,000, gold ($1,000) c*	1903	5 g M-S	4,694,000	Mch 1 1953
		Int. at Equitable Trust Co., N. Y., trustee.		

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $297,000 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, 5¼%; in 1912, 1913 and 1914, 7%; in 1915, Jan., 1¾%; in April 1915 the div. was reduced to 1½%; July, 1½%; Oct., 1½%; Dec. 31, 1½%. In 1916, April, 1½%.

REPORT.—For calendar years (1914 report in V. 101, p. 123):

	Gross.	*Net (aft.Tax.)*	*Int.&S.F.*	*Divs.(7%).*	*Surplus.*
1914	$1,602,001	$783,587	$305,967	$350,000	$127,620
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.

Latest Earnings.—For 12 mos. end. Jan. 31 1916, gross, $1,490,434; net, after taxes, $722,440; int. & sink. fund, $306,512; surplus, $415,928.

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; 70 lb. T and 92 lb. girder rails. Owns 60 single and 67 double-truck passenger cars and 13 service cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 83, p. 752; V. 84, p. 162, 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. 90, p. 372. V. 98, p. 1993.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	--------	----	------ See text.	--------
First mortgage, $2,500,000, gold ($1,000) c*	1906	5 g M-S	$636,000	Sept 1 1946
		New York Trust Co., Trustee.		

Bonds.—Are guar., p. and i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. $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 1¼ 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 6% 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	----	------	$17,461,100	----------
Coll trust notes, $7,500,000, gold ($1,000) c*	1915	6 g A-O	7,000,000	April 1 1917
		Int. in N. Y., Bankers Tr. Co., Trustee.		

Notes.—The notes are secured by $1,600,000 common and $6,000,000 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. 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.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

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 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	----	--------	$4,000,000	May '16, 2½
Debenture stock	----	5%	16,000,000	See text.
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3 c*	1911	5 J-J	13,335,000	July 1 1941
		Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.		
Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922
		Interest at Bank of Montreal, London, Eng.		
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) c*	1902	4½ g M-N	1,500,000	May 1 1922
		Interest at Bank of Montreal, Montreal.		
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000	May 1 1923
		Int. at Bank of Montreal, Montreal, Can., and London, England.		

Bonds.—Of the 1st & ref. bonds $5,273,000 are reserved to retire underlying bonds (there being also $1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. Stock Exch. (V. 97, p. 1025). Under a trust deed, Montreal Street Ry. debs. of 1902 and debs. 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 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913, placing the stock on a 10% basis (V. 96, p. 1840), and 2½% has been paid quar. to and incl. May 1916.

REPORT.—For fiscal year end. June 30 1915 (V. 101, p. 444):

June 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Contingent Account.*	*Divs. (10%).*	*Balance Surplus.*
1915	$6,525,231	$2,811,235	$2,132,364	$275,000	$278,880	$124,991
1914	7,142,804	2,936,690	2,282,090	275,000	242,056	137,544

Passengers carried, year end. June 30 1915, 153,576,271, against 165,472,952 in 1913-14.

ROAD.—Operates 255.18 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. 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. 99, p. 404, 1528; V. 101, p. 370, 444, 527; V. 102, p. 345.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. 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)	----	--------	$6,000,000	----------
First mortgage $6,500,000 ($500 and $1,000)	----	5 J-J	6,500,000	----------
		Royal Trust Co., Canada, Trustee.		

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. 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., Ht. & 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)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandische Electrische Tram Maatschappy (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 Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation the present owner of the stock, and the cost 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)	----	--------	$2,000,000	----------
Pf 5% cum $1,500,000 ($100)	----	--------	1,500,000	----------
Elec Spoor Maatschappy mtg 3,000,000 gull ($1,200,000) (1,000 guilders)	1903	4 J-J	838,000	Jan 1 1953
20-year debenture bonds	----	5%	119,200	(?)

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1914 (incl. sub. cos.), gross, $313,995; net, $58,643; other income, $6,327; charges, $42,385; surplus, $22,585.

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; V.-P., J. G. White; Sec. & Treas., H. Douglas Vincent, all of New York.—V. 76, p. 331; V. 90, p. 566.

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NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. 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 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	----	$925,000	----
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.)c*	1899	5 g M-N Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee.	1,098,000	Nov 1 1929
Second mortgage	1910	---------	None	----------
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold....c*	1903	5 g M-N Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, trustee.	200,000	Nov 1 1929

Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Ponthill 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., $404,676; net, $149,089; 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., E. F. Seixas, St. Catharine's.—V. 82, p. 869, V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired $1,722,400 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	---- Q-J	$5,167,200	Apr. '16 1%

Dividends.—First div.—1%—paid July 1 1914; Oct., 1%. In 1915, 5%. In 1916, Jan., 1% and 1% extra; Apr., 1%.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpee. 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.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $4,000,000 ($100)	----	---- Q-J	$1,876,900	See text
First mortgage $500,000 gold ($1,000)c*	1897	4 g J-J Interest at company's office. Trustee is Toronto General Trusts Corporation.	440,000	July 5 1922

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity. $60,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%. In 1913, 1914 and 1915, 15%.

EARNINGS.—For years end. Dec. 31. Pass. carried 1915, 24,361,867.

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1915	$1,041,100	$383,774	$84,798	------	$281,535	$17,441
1914	1,096,459	431,232	71,583	55,000	281,535	23,114

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

OFFICERS.—Same as for *Traction* Co.—V. 97, p. 1357; V. 98, p. 611, 763, 1609; V. 99, p. 338, 1970; V. 100, p. 1919; V. 102, p. 713.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Railway *franchise* expires in 1961, electric-light franchise in 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	------	$509,000	----------
Collateral trust first mortgage $750,000 gold .....c* tf	1902	6 g M-N Int. at Boston S. D. & Tr. Co., Boston, Trus.	217,000	May 1 1927

Bonds.—Callable as a whole at 105 and int. on any int. date. A *sinking fund* of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $33,000 bonds had been canceled by this fund to Dec. 31 1915.

EARNINGS.—For 12 mos. ending Dec. 31 1915 (combined companies) gross, $144,564; net, after taxes, $60,531; interest, $27,497; sink. fund, $2,500; surplus, $30,534.

ROAD.—Operates 5.66 miles of equivalent single track. .54 miles of trackage. 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.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 yrs. from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years. Also has a 5-year street-lighting contract with the city of San Juan, expiring in 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $3,000,000	----	---- Q-J	$3,000,000	See text
Pf. $1,000,000 ($100) 7% cum.	----	Q-J	1,000,000	Apr '16, 1¾
First mortgage, $3,000,000 ($500), gold	1906	5 M-N Int. at Montreal Trust Co., Trustee. (Montreal and Halifax, or Metropol. Bk. Tor.	2,728,000	Nov 1 1936
Refunding general mortgage £1,500,000 ($100).....c*	1912	5 M-N Int. in London Montreal and Toronto; Montreal Trust Co., trustee.	£265,000	May 1 1962

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $272,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £560,000 are reserved for 1st M. bonds and £81,600 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1916. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—For calendar years: Passengers carried in 1915, 6,109,036.

Year—	Gross.	Net.	Oth. Rev.	Interest.	Pf. Div.	Com. Div.	Surp.
1915	$747,180	$377,361	$3,454	$204,886	$70,000	------	$105,930
1914	772,905	368,834	8,145	188,957	70,000	60,000	58,022

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross, Sec. & Treas., F. C. Clarke; Gen. Mgr., O. M. Sewell.—V. 93, p. 763; V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163.

QUEBEC, CANADA

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but up to May 1916 work had not yet been resumed. The Dominion Govt. in May 1916 gave notice that it would apply to the Parliament for an Act authorizing it to purchase and complete the line of Quebec & Saguenay Ry., the purchase price to be determined by the Exchequer Court. V. 102, p. 886, 1812.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed.

Interest Defaulted.—Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Company's Powers Enlarged.—See V. 97, p. 1427.

The $310,000 6% Canadian Elec. Lt. Co. bonds due Sept. 16 1915 were paid off Jan. 18 1916 with accrued int. to Jan. 29. V. 102, p. 523.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	---- Q-J15	$9,999,500	Jan. 15 '12, 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.	4,454,300	Dec. 1 1939
Que-Sag Div 1st M $2,500,000) sink fd., P & I payable in francs or Canadian curr.c*	1911	5 F-A Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.	2,336,000	Feb. 1 1941
Que Ry, L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100, $500 $1,000) .....c*	1899	5% Int. at Band of Montreal, Montreal, and Union Bank of Canada, Quebec.	2,500,000	June 1 1933
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y.....c*	1901	5 J-D Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.	849,000	Dec 1 1941

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds, $1,742,700 are in treasury and $144,000 have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years ending June 30 (1915 report in V. 101, p. 1091):

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Fixed Chgs., &c.	Miscellaneous.	Bal., Surplus.
1914-15	$1,548,096	$623,279	$235,978	$739,482	------	$119,775
1913-14	1,531,221	618,120	235,776	759,575	13,937	80,384

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), was under construction, but in Sept. 1912 work was stopped (V. 95, p. 619) and up to May 1916 had not yet been resumed.

OFFICERS.—Pres., Rodolph Forget, M. P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., Arthur LeMoine, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Matthews.—V. 99, p. 748, 817; V. 100, p. 230, 399; V. 101, p. 213, 924, 1091; V. 102, p. 523, 886, 1812.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also 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.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Que.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	------	$1,090,500	----------
Consol. M. $1,500,000 gold g f ($500 or £ equivalent) tf	1910	5 g J-J Montreal Trust Co., Montreal, Trustee.	990,500	July 1 1940
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	J'ne 30 1927
Collateral notes ($100,000) g ($100, $500, $1,000)	1915	7 M-S Int. at Prudential Tr. Co., Ltd., Mont., trus	65,000	Sept 1 1920

Bonds.—Of remaining consol. mtge. bonds, $209,500 are for future extensions, $100,000 are to retire Sher. St. Ry. bonds, and $200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% begins July 1 1916. The collateral notes are secured by deposit of $200,000 cons. M. 5s. They are red. at 102½ and int. on 3 months' notice.

REPORT.—For years ending June 30:

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Int.	Written Off.	Office &c., Exp.	Balance, Sur. or def.
1914-15	$146,769	$55,920	$49,535	$4,204	$376	$1,780	sur. $24
1913-14	141,990	54,021	48,265	2,642	1,478	3,695	def. 2,059

Latest Earnings.—For 9 mos. end. Mar. 31 1916, gross, $101,673; net, $49,829.

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ROAD.—Owns 10½ miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; V.-P., S. H. Ewing; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685; V. 97, p. 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 interurb. line between North Sydney and Sydney Mines. Also owns cap. stk. and $220,000 of the $303,000 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurb. 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. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,125,000 ($100)	----	M-N	$1,125,000	May '16, 1½
Pref 6% $500,000 ($100)	----	M-N	234,000	May '16, 3%
First mtge $1,500,000 gold c/ntf	1902	5 J-J	1,067,000	Jan 1 1932 Int. at State St. Tr. Co., Boston, Trustee.
Sydney & Glace Bay 1st M. $500,000, guar p & i c/ntf	1902	5 J-J	173,000	Jan 1 1932 Int. at Royal Tr. Co., Montreal, Trustee.

Stock.—Pref. stock is red. at 120.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. $1,000 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, $47,000 have been canceled by sink. fund. $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. Sink. fd. of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915, 3%. In 1916, May, 1½%.

REPORT.—For year ending Dec. 31 1915, gross, $357,214; net, after taxes, $150,786; interest, $64,092; sinking and impt. funds, $15,080; surplus, $71,614.

ROAD.—Cape Breton Elec. Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8½ in. 22 passenger and 8 other cars. Power stations have 1,950 k.w. capacity. Also purchases power from Dominion Coal Co.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 1108; V. 96, p. 1121, 1228; V. 97, p. 520; V. 98, p. 688, 1315; V. 99, p. 466; V. 100, p. 1078, 1436; V. 102, p. 1718.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railway; and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance) a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also 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 1893. Paid to city in 1915, $1,064,072; 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 plants of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act.

On July 18 1913 the Mackenzie interests reached an agreement with Mayor Hocken and Comptroller McCarthy by which the city may purchase all the street railway and electric lighting properties in the city for approx. $30,000,000. See V. 96, p. 1774; V. 97, p. 238. Report of city experts submitted Oct. 15 1913 valued the Toronto Ry. at $22,242,404 and the Toronto Elec. Light at $8,000,000. V. 97, p. 1664.

On Dec. 1 1913 the City Council at a special meeting rejected a motion that a city election be held Jan. 1 1914 on the question of purchasing the railway and the Toronto Electric Light Co. On Dec. 23 1913 City Council voted to continue negotiations for the purchase of the company's property. (V. 97, p. 1899), 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.

Notes.—$750,000 6% gold notes, due $500,000 Dec. 1 1916 and $250,000 Dec. 1 1917, were issued in Nov. 1915 to retire a like amount which fell due Dec. 1 1915 (V. 101, p. 1974). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

Stockholders will vote on May 29 on increasing the auth. capital stock from $12,000,000 to $15,000,000. It is understood that part or all of the new stock will be offered to shareholders at par, the proceeds to be used for corporate purposes. V. 102, p. 1719.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Apr '16, 2%
1st M. $4,550,000, $ & £	1892	g4½ g	3,412,067	Aug 31 1921
$35,000 per mile c*	Trust., E. R. Wood, Tor., & R. B. Angus Mont			
Notes $2,000,000 ($1,000) red at 102½ & int on 30 days c/	1914	6 g J-D 1	1,500,000	1916-1917 Int. pay. in N. Y., Toronto, Mont. & London
Toronto & York Radial Ry 1st M, g ($1,000), guar c*	1904	5 g A-O	1,620,000	Oct 1 1919 National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y.

g Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city. Over $1,137,000 1st M. bonds have been retired. Bonds are listed on London Stock Exchange. The notes of 1914 mature $1,250,000 Dec. 1 1916 and $250,000 Dec. 1 1917.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾% April, 1¾%; July, 1¾%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, and since, 8% per annum.

ROAD.—Operates 127 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 cal. years. 1915 report in V. 102, p. 796.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Total Deductions.*	*Dividends Paid.*	*Balance, Surplus.*
1915	$5,694,136	$2,443,524	$1,251,035	(8%)$957,952	$234,538
1914	6,127,097	2,597,551	1,305,414	(8%)923,901	368,236

Revenue passengers in 1915, 142,061,258; transfers, 62,398,638.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 99, p. 408, 1216, 1675; V. 100, p. 476, 727; V. 101, p. 528, 1974; V. 102, p. 523, 796, 1719.

(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 $2,992,600 of the $3,000,000 common stock, $2,981,400 of the $3,000,000 pref. 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	----	-------	See text	----------
Tor Pow Co Ltd deb stk, sterl'g	1908	4½ J-J	£310,896	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & i by Toronto Ry Co $ & £	1911	4½ M-N	$15,998,315	1941 British Empire Trust Co., Ltd., London, Trustee. Callable at 105.
Tor Pow Co gu bds $4,250,000	1914	5 J-J	4,086,800	July 1 1924
Elec Devel Co $10,000,000/ 1st mtge ($500), g c*	1903	5	9,846,500	Mch 1 1933 Int. at Can. Bk. of Com., Tor., N Y & Lon.
Toronto Elec Light mortgage	----	4½%	1,000,000	July 1, 1916

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock is payable annually. V. 87, p. 286. Now held, £99,026. Toronto Power Co. bonds of 1914 are also guar. unconditionally p. & i. by Toronto Ry. Co. Secured by $2,981,400 pref. stock of Elec. Devel. Co. Electrical Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and imp'ts at 80% of cost. S. f. began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. Hydro electric power plant at Niagara Falls has capacity of 125,000 h. p. with transmission lines to Toronto.—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 & Pow. Co. and Sao Paulo Elec. Co. In 1914 acquired control of the Companhia Rede Telephonica Bragantina and an important interest in the Cia Telephonica do Estado de Sao Paulo.

Preferred Stock.—Shareholders on May 23 1913 authorized an issue of $10,000,000 6% cum. pref. stock, conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London Stock Exchange (V. 97, p. 363).

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Latest Div.*
Ordinary, $110,000,000	----	Q-M	$106,217,500	June '16, 1%
Pref. 6% cum $10,000,000 ($100)	---	6 Q-J	10,000,000	Apr. '16, 1½

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915, Feb., 1½%; June, 1½%; Sept., ½% (V. 101, p. 369); Dec., ½%. In 1916, March, 1%; June, 1%.

REPORT.—For periods ending Dec. 31 (1914 report in V. 101, p. 690)

Period Covered—	*Total Inc.*	*Charges.*	*Pref. Divs.*	*Com. Divs.*	*Surplus.*
Yr. end. Dec. 31 '14	$8,058,813	$392,281	*$600,000	*$3,257,119	$809,413
18mo. end. Dec. 31 '13	11,522,537	324,343	a450,000	b7,735,496	3,012,998

* 6%. a 4½%. b 7½%.

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, 1013; V. 102, p. 344.

(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 Compania 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 Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959; exclusive until 1929). V. 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. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 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 £1,260,000 bonds were so used.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $50,000,000 ($100)	----	Q-F	$45,000,000	May '16, 1¼
First mortgage, $25,000,000, ($100 $500 and $1 000) gold	1905	5 g J-J	25,000,000	Jan 1 1935 Int. payable in Toronto, N. Y., & London. National Tr. Co., Ltd., Toronto, trustee.
Second mtge bonds see text (£100 and Fr. 500)	1908	5 A-O	£5,366,000	April 1958 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) c	1911	5 J-J	£1,400,000	July 1 1951 Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. 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. 596, 726; Jardin Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardin Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and since, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT.—Operates 236.68 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, 766,038 incandescent lamps. On Dec. 31 1914 had 12,296 telephones in service. Gas sales in 1914, 35,044,800 cubic meters. On Dec. 31 1914 had 36,763 light and power consumers. Passengers carried in 1914, 192,103,635.

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, 1193, 1387, 1463, 1669; V. 94, p. 1247, 1764; V. 96, p. 1298.

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(2) The Sao Paulo Tramway, Light & Power Co., Ltd.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. 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. 86, 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	May '16, 2½
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£821,917	Perpetual.
First mortgage, $6,000,000, gold ($500) c*	1900	5 g J-D	$6,000,000	June 1 1929

Interest payable in London and Toronto. National Trust Co., Ltd., Toronto, trustee.

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since, 10% per annum.

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 30,240 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. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &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	----	-------	$5,000,000	----------
First mtg. £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962

National Trust Co., Ltd., of Toronto, trus.

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., 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; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current 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.

In Jan. 1916 issued $750,000 6% gold notes to refund a like amount of maturing notes dated Jan. 15 1915. V. 102, p. 155.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	----	Q-J $9,000,000	See text
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text

British Empire Trust Co., London, Trustee

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st ref mtge. $5,000,000, gold, g f ($1,000) c*	1905	5 g J-J	$4,000,000	Jan 2 1935
Notes $1,500,000 ($1,000) red at 102½ on any int. day on 30 days' notice c	'15-'16	6 g J-J 15	1,500,000	1917-1918
Win El St Ry mtge. $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan 1 1927

Int. at Bank of Montreal, Montreal and N. Y. Central Trust Co., N. Y., trustee. Int. at Bank of Montreal, in N. Y. or Toronto, & in London, Eng., in sterling or par of exch. Interest at Bank of Montreal, Montreal.

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698. The notes are secured by deposit of £400,000 (approx. $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature $750,000 Jan. 15 1917 and $750,000 Jan. 15 1918. V. 102, p. 155.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2%. The April 1916 dividend was omitted. V. 102, p. 1255.

REPORT.—For years ending Dec. 31 (1915 report in V. 102, p. 1712):

Year—	Gross.	Net.	Charges.	Dividends.	Balance.
1915	$3,499,746	$1,255,191	$774,197	(9%) $855,000	def.$374,006
1914	4,101,302	1,685,093	690,482	(12%)1,080,000	def. 85,389

Passengers carried in 1915, 48,566,959, against 58,489,937 in 1914.

ROAD.—Operates 171.264 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 308 motor cars and 15 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. Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Acting Gen. Mgr., Harry Hartwell.—V. 98, p. 692, 1761; V. 99, p. 344; V. 100, p. 142, 735, 1080, 1745; V. 101, p. 371, 695, 1466; V. 102, p. 155, 1061, 1255, 1712.

(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	----	-------	See text	---------
First mortgage ($1,000) g. c*	1908	5 F-A	$500,000	Jan. 31 1938

Royal Trust Co., Montreal, Trustee. Guar prin & int by Winnipeg Elec Ry. Interest at Bank of Montreal, Montreal, 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 1915, gross, $84,664; net, $19,634; charges, $30,123; deficit, $10,489.

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. 86, p. 1343.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000) c*&r	1915	5 J-J	$1,000,000	July 1 1925
Prior lien	----	5%	400,000	1933

National Trust Co., Ltd., Toronto, Trustee.

$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding $769,300 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining $400,000 Gen. M. & ref. bonds are reserved to retire the underlying issue. Guar. p. & i. (end.) by the Winnipeg Elec. Ry. *Sink. fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Interest payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1915, gross, $134,755; net, $56,912; charges, $31,315; surplus, $25,597.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915). 32 cars.—V. 101, p. 924, 1466.

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NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen (So. Dak.) RR. V. 102, p. 152.
Alton & Jacksonville Ry. V. 99, p. 1831; V. 101, p. 526, 692.
Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.
Alton & Northern RR. V. 98, p. 1691.
Altoona (Pa.) Northern RR. V. 97, p. 1114.
Ardmore (Okla.) Street Ry. V. 100, p. 138; V. 102, p. 885, 1625.
Atlanta & Carolina (Electric) Ry. V. 98, p. 761; V. 99, p. 118.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bahia Tramway, Light & Power Co. V. 97, p. 1897.
Barcelona Trac., Lt. & Pow. Co., Ltd. V. 102, p. 1810.
Berwick & Nescopeck Street Ry. V. 98, p. 761.
Big Four Electric Ry. (Cal.). V. 98, p. 1765.
Boise (Idaho) Valley Traction Co. V. 101, p. 613.
Boston & Eastern RR. V. 98, p. 154.
Brantford (Ont.) Street Ry. V. 98, p. 999.
British Columbia Electric Ry. V. 101, p. 526, 845; V. 102, p. 344.
Brooklyn & North River RR. V. 96, p. 284; V. 97, p. 297, 1732.
Brunswick Terminal & Ry. Sec. V. 98, p. 688; V. 100, p. 644.
Bryan (Tex.) & Central Interurban Ry. V. 100, p. 472.
Camaguey (Cuba) Co., Ltd. V. 100, p. 2166, 1013; V. 102, p. 152.
Cassville & Western Ry. V. 95, p. 235.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
Charlottesville (Va.) & Albermarle Ry. V. 100, p. 1436.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Electric Co., Albuquerque, N. M. V. 101, p. 2071.
Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972.
Cleburne Traction Co. V. 100, p. 229, 900, 1672; V. 102, p. 975.
Cleveland Interurban RR. V. 99, p. 406.
Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 614.
Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.
Cleveland & Youngstown RR. V. 97, p. 1732; V. 101, p. 1713, 2144.
Columbia & Montour Electric Ry. V. 101, p. 1370.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214.
Corpus Christi Street & Interurban Ry. V. 98, p. 1071.
Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
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Delta Light & Traction Co. V. 98, p. 1844.
Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.
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Erie Southern Ry. V. 97, p. 1583.
Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
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Gary Hobart & Eastern Trac. Co. V. 100, p. 982; V. 102, p. 975.
Geary Street Park & Ocean RR. V. 98, p. 1920.
Goldsboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.
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Jamestown Westfield & Northwestern RR. V. 100, p. 2167.
Kankakee Urbana Traction Co. V. 99, p. 467.
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New York Westchester & Connecticut Traction Co. V. 98, p. 1761.
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